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THE FUTURE OF ACCOUNTING'S PAST: A REFLECTION ON ITS CONTEMPORARY RELEVANCE

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ABSTRACT. Contemporary corporate history demonstrates that, though accounting is acknowledged as the language of business, there are more and more cases where this language becomes an incomprehensible foreign language. The objective of accounting as promulgated by accounting regulators is characterized by large volumes of complex principles, which none but the most specialised accounting professionals can interpret. This very often results in many classes of accounting information users not being able to properly understand the message being conveyed. This paper aims to reflect on the primary objective of accounting by considering its historic evolution from its ancient roots as a record keeping function, through its bookkeeping phases up to when it actually began to resemble accounting as we know it in the contemporary business environment. Throughout this reflection, consideration is given to its intended purpose for the specific time period under consideration. The paper concludes that even though accounting has evolved much in its perceived objectives, the complexity of the contemporary business environment contributed to complex accounting principles and practices. Nonetheless, the key purpose of accounting should never be lost, that being that it is the language of business and as such it must be understandable to business stakeholders.

Keywords: *Accounting history, contemporary business, double entry accounting, bookkeeping, record keeping.*

1. BACKGROUND

1.1. Introduction

Accounting history is not typically considered as a topic that would grab anybody's attention. For most business professionals, and perhaps even many accountants, the first reaction would probably be to frown upon the actual value of a reflection on the evolution of accounting. The immense value accounting has

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brought to the development of society is not often acknowledged or even realized. As non-grandeurs as the historic development of accounting may be, the impact accounting has had on the contemporary business environment is hard to deny. To this effect Buys (2011:17) states that accounting is more than just the *bookkeeping of business activities* or the *application of accounting standards*, but is rather to be seen as an important role-player in the global economy. As such accounting's influence extends into many spheres of human society.

Von Goethe (1795) expresses his high regard for the order accounting brings to the affairs of the business owner when he says it "is among the finest inventions of the human mind." The fact that accounting has established itself as a key element in the global business world is also reinforced by Munger (1994), then Vice-Chairman of Berkshire Hathaway Corporation (the famous Warren Buffett-company) when stating that it is "the language of practical business life" and that it "was a very useful thing to deliver to civilization". Buffet and Clark (2008) are of the opinion that any prudent business person has to "understand the nuances of accounting". Taking cognizance of these views, one can safely infer that the proper understanding and use of accounting in contemporary society should not be viewed as a *nice to have* business luxury, but rather as a *need to have* business necessity.

One might then ask how a reflection on accounting history may contribute to current accounting practices and theories. Huxley (1959) answers this question when he says that the (false) perception that people cannot learn from the lessons of the past is probably one of the more important lessons that history can teach. To this end Gomez (2008) warns that the evolution of accounting history should not be discarded as of *no relevance* to contemporary accounting practices, but the history of accounting should rather be used as a benchmark for the purpose and ultimate goal thereof. In support hereof Buys and Cronje (2013) state that early civilisations recognised the significance of resource management and wealth creation accountability, and that accounting played a key role in the recording and reporting of resource consumption.

The impact of accounting on the world of business is undeniable and not under scrutiny in this paper. However, whether accounting as a discipline has remained relevant and useful to contemporary business owners and managers, is a more significant topic of investigation. Schutte and Buys (2011) conducted research on Small and Medium Enterprise (SME) financial statements based on International Financial Reporting Standards (IFRS) as promulgated by the International Accounting Standards Board (IASB), measured against the use of such financial statements in their specific business environment. They found that the financial statements are not primarily used for business management purposes. They also found that many owner-managers of businesses do not necessarily have the skills to interpret complex IFRS-based financial statements with any degree of usefulness to their daily business-decisions. In support hereof Baskerville and Cordery (2006) are of the opinion that accounting standards such as IFRS may be too complex and difficult for *general purpose users* to understand. The importance of this investigation is therefore encapsulated in the conundrum that if accounting is indeed the *language of business*, as referred to earlier, what happens to those business owners who cannot *speak the language*?

Building on the analogy that accounting is the *language* of business, one can refer to IFRS as the *dialect* all business owners are compelled to speak. A business dealing with banks, credit providers or investors that cannot *speak the language* may face unnecessary obstacles in its business activities and growth potential. Yamey (1994) holds the view that the basic principles of double entry bookkeeping has stayed intact and virtually unchanged for more than 500 years. This implies that the business world has regarded accounting as useful enough for it to be around for 500 years. However, at the same time a shadow has been cast on how relevant complex accounting standards have made accounting to the modern business owner.

2. RESEARCH PROBLEM AND METHODOLOGY

In consideration of the aforementioned, reflecting on the *when*, the *where*, the *why* and by *whom* of accounting may seem rather superfluous and irrelevant. The answer however, possibly lies in a more existentialistic approach to the accounting phenomenon. This paper intends to reflect on the historically intended purpose of accounting in pondering the question of how relevant accounting has remained as a business tool in the contemporary business environment. To find possible answers to this question one would need to start by placing the evolution of the accounting phenomena, and the value it has already imparted, into perspective.

In justification of this paper's research methodology, Probert (1999) is of the belief that the critical (meta-science) framework may successfully be exploited in the research of interlacing disciplines, in this instance focussing on accountancy and history. In the context of this paper, a critically interpretive reflection will attempt to evaluate some of accounting's pre-suppositions. There is thus less concern with the factual contemporary accountancy aspects, but rather with the historical level of aspects in the evolution of accountancy from its infancy to its current status. By plotting the occurrences through the annals of history of business *needs development* we can establish a possible timeline of necessities that were the root driving forces in the evolution of accounting, and then not only to consider the *when* and *where* of accounting history, but also the *why* and by *whom*.

3. THE EVOLUTION OF ACCOUNTING

3.1. Introduction

Edwards (1960) emphasises that the development and evolution of accounting started with the necessity to satisfy a specific need that was present at a certain time in a certain place. The bartering of property between parties, for example, necessitated the recording of such property exchanges for purposes of legal and historic reference. Various authors have come to the conclusion that accounting, in one form or another is as old as civilization itself with several archaeological findings supporting this premise (Goldberg, 1974; Hopwood and Johnson, 1986; Hopwood, 1987). Parker (1977) and Funnell (1996) go as far as to say that primitive trade routes dating as far back as 9500BC suggest that merchandising and trading may even have existed before civilisation as we perceive it today. Sylph (2007) mentions that some of the earliest written records found in Egypt and Mesopotamia dating back as early as 2000 to 3300 BC, indicate tax recordings. Some accounting historians believe that *accountants* may even have invented writing (Parker, 1977).

When delving into the historic past one must bear in mind that any reference to *bookkeeping* or *accounting* in these records is not a direct implication of accounting systems and methodologies as we know it today, but rather as fleeting as a reference to stock piling of food reserves and the like.

For the purpose of this paper we will take a look at some of the earliest occurrences of accounting principles and the emergence of the double entry accounting system, in order to reflect on the driving forces behind the development of double entry accounting. According to Thompson (2003) one should view early accounting as the keeping of records to establish the rights and obligations of participants to a transaction. Edwards (1960) classifies the development of accounting into sequential phases as follows:

- Record keeping: The preserving of documents as evidence of a business transaction.

- Bookkeeping: The analysis, classification and recording of business transactions, as the basis for financial reporting.

- Accounting: Bookkeeping with additional summaries and control functions.

We will reflect on the development of accountancy based on these broad phases of development.

3.2. Record Keeping

Going back to the dawn of civilization makes tracking a specific phenomenon difficult. People of ancient times were for all intent and purposes illiterate in relation to contemporary society, thus making historical proof difficult to find, identify and even interpret. This being said, there are still instances where evidence of transactional recordings have been found (Goldberg, 1974; Hopwood and Johnson, 1986; Hopwood, 1987). It would seem that ancient societies faced similar problems as contemporary society as far as recordkeeping, control and verification are concerned.

Based on the evidence gained of ancient Babylon indicating the recording of commercial transactions as well as dealings of government and temples, Edwards (1960)deduces that record keeping was most likely mainly used by i) political leaders and government officials primarily for taxation purposes; and ii) the wealthy who needed to know that they could trust their slaves and subordinates.

This necessitated varying versions of transactional recording and auditing. Alexander (2002) highlights the fact that this was a more complex task than one would imagine as an effective accounting system was not yet available, writing was mastered by few, writing materials were expensive and financial systems were non-existent.

One can safely assume that *record keeping* principles didn't have a single point of creation, but was rather a solution for a specific need existing within a specific society at a specific point in time. Although the exact origins of record keeping are unknown, some of the earliest known records of commerce can be traced back to the Babylonian and Assyrian empires between 4000 and 5000 years before the appearance of double entry accounting (Alexander, 2002). The famous Code of Hammurabi, King of the First Dynasty of Babylon, was produced during this time, estimated at around 2285 to 2242 BC (Edwards, 1960; Salisu, 2014). It contains many references to the rules of conducting business. Harsh penalties and punishments were prescribed for parties who did not adhere to these business codes which Alexander (2002) believes necessitated the keeping of accurate records in order to prevent disputes.

As much as the Code of Hammurabi is regarded as the earliest proof of a transactional recording system, it is not the *only* early proof of such a system there is. In the ancient ruins of the City of Jericho, an ancient accounting system was found providing evidence of a priest keeping records of the livestock (Mattessich: 1989). Furthermore, archaeologists found written tax records on clay tablets in the Egyptian tomb of King Scorpion I, dating as far back as 3000BC (Johnson and Kaplan, 1987). Thompson (2003) refers to papyrus records dating back to the period 1552 to 1080 BC, providing lists of offerings made to the gods, entombed with the Pharaoh.

Although Egypt was a developed civilisation with the advantage of papyrus availability, Alexander (2002) believes that their accounting abilities never progressed further than an ability to make lists, in which the content of stockpiles and storehouses were meticulously recorded. Alexander (2002) believes that the lack of an accurate monetary measuring unit doomed the Egyptian empire's accounting systems to no more than *list making and verification.*

The ancient Roman Empire, owes its accounting contribution to individual households, which were required to submit regular reports on their receipts and expenditures and overall financial position for tax purposes. The Empire eventually also had its own budget in which it managed its taxes, revenues and expenditures (Alexander, 2002). Evidence indicates that Roman record keeping reached a higher degree of accuracy than either that of the Babylonian or Egyptian civilizations, and as such they were noted for their administrative abilities (Edwards, 1960).

In the Far East, China used accounting mainly as an evaluation system to test the efficiency of governmental programs and the civil servants who administered such programs (Alexander, 2002). The Chinese accounting system only showed some progression during the Chao Dynasty of 1122 to 256 BC, but remained quite stagnant in terms of development until the advent of double entry accounting in the 19th century (Alexander, 2002; Thompson, 2003; ten Have, 1976).

The Athens of 600 to 500BC was centred around state controlled temples and the average Greek had little use for accounting knowledge other than knowing whom he owed or who owed him something (ten Have, 1976; Thompson, 2003). Nonetheless, the Greek civilization made a valuable contribution to accountancy by introducing coined money (Alexander, 2002). For the double entry system to be able to work efficiently a uniformly recognized valuation method was necessary, it needed a *token* that had a standardised value and was applicable to any transaction. Alexander (2002) is of the opinion that the ancient Greek banking systems were more advanced than in other societies of that era. Bankers kept record books of accounts, loaned out money, and even transferred cash from one bank to another for their clients.

Based on the above it is seen that during these ancient periods the need for record keeping was driven by political, religious and military powers. Thus, the need for control over resources of various kinds necessitated the development of record keeping. Part of our initial research problem statement was to identify the *why* accounting was used and by *whom* it was used. The former has been established, i.e. to keep track of resources. The latter has also been established, i.e. by political, religious and military powers. We need, however, to try and equate the record keeping of ancient times with the modern business environment if we are to extract any value from the lessons taught by history. As such it may be argued that it is reasonable to suggest that the political, religious and military powers of ancient times can be compared to the modern business owner. Assets and resources were being managed by subordinates for the exclusive right of use and ownership of these powers. The businessmen, including those in a SME context, of our time conducts their business in the same manner, i.e. assets and resources are managed by subordinates, or by themselves, for the exclusive right of use by the owner of the business. It is therefore argued that accounting's initial steps in history were thus taken for the purpose of self-enrichment and wealth creation.

3.3. Bookkeeping

During the Medieval period, bookkeeping was localized under the feudal system and its structured societies (Alexander, 2002). Whittow (2010) is of the opinion that economic growth in Europe was initiated by the existence of free peasantry. Peasant farmers were starting to contribute largely to the resources of their surrounding areas which triggered the move towards a feudal system, which can be seen an economic, political and social system all wrapped up in one, in which land was provided by the *government* in return for services to be rendered. These services could be in the form of protection of the realm, working of the lands or the like. It also necessitated keeping track of services rendered in lieu of the lands held. The system required was one of calculating earnings and the accompanying taxes to be levied on such earnings. Bookkeepers were expected to not only keep record of the revenues but also the expenses.

According to Alexander (2002) when William the Conqueror invaded England in the 11th century, he took possession of all properties on behalf of the King, and he surveyed all real estate in order to calculate the taxes due. The record of this survey and tax calculation is known as the Domesday Book. The oldest known accounting record in the English language is the Pipe Roll, also referred to as the Great Roll of the Exchequer, which encapsulates a description of all rents, fines and taxes. Although one might argue that this process can be likened to nothing more than the keeping of records, there is a distinction. In this era of development the underlying earnings and expenses needed to be calculated first to establish a basis for the calculation of taxes due. One can then also assume that a form of verification may have been required to prove the amounts earned or spent.

Towards the end of the medieval period manufacturing started to become specialised and dynamic changes occurred in trade and commerce under the guild system, necessitating the creation of a more formalised and accurate bookkeeping system (Edwards, 1960). Alexander (2002) is of the opinion that Italy, during the Renaissance (14th to 16th century), is widely regarded as the place where modern accounting developed. Italy became a leading commercial nation and was looking for better ways of calculating their profits. Italian commerce started to use *capital* and *credit* on an increasing scale, which necessitated a reliable system that could serve as a system of record keeping and bookkeeping.

The transition from *single* entry to *double* entry bookkeeping can clearly be seen in the records of the Datini Company of Prato. During the period 4th February 1383 to 31st January 1399 documented transitions were found that show the move towards a double entry accounting system. These documents show the move from an old register, where recording took place in paragraphs, to a new, double-side register, including as many as 600 auxiliary sub-books (Arlinghaus, 2004).Thus the birth of the double entry system of accounting as we know it today was at hand and the rules of transactional recording for commerce and trade were about to change forever.

Again we need to equate the bookkeeping of the medieval times with the modern business environment. In the medieval economy the hierarchy of the economic activity would be from the landlord, as owner of the land and economic activities, to the King, as beneficial recipient of income due to his position. Although the king had no direct interest in the activities of the landlord, he was entitled to a portion of the profits generated. In modern terms one can see the peasant farmers as employees of a business owner. The landlord as the business owner who is driven to make profits for his own, direct benefit, and for the indirect benefit of the king. As was the case in record keeping, bookkeeping is also founded on business needs in which transactional records are the proof of economic prowess. Accounting's next step in history is thus a move away from direct application for the business owner only. Reporting is now required not only for the landlord's benefit, but for the benefit of a third party, the king, as well.

3.4. Accounting

With international trade expanding and trade routes to the east becoming more popular during the time of the Crusades, it is very likely that the evolution of double entry accounting was due to various influences, from various cultures, becoming intertwined (Lauwers, 1994). The transition from a *bookkeeping* system to an *accounting* system occurred when *a set of books* was no longer just a repository for notes to be referred to when settling accounts (Edwards, 1960).The very first use of a complete double entry bookkeeping system was the Farolfi ledger of 1299 to 1300 (Gurskaya et al, 2012). The ledger contained debits and credits and accompanying journals. A few years later the art of accounting had expanded and we find the first complete set of double entry accounting books. The books of account of Soranzo and Brothers of Genoa in 1340 not only make use of debits and credits and journal entries, but also use profit and loss and capital accounts (Edwards, 1960). According to Edwards (1960) and Lauwers (1994) the ledgers were being closed off, profits calculated and balances carried forward on a yearly basis. As commerce moved into a more capital intensive era, investments in business ventures became more prevalent.

This is seen in large corporations like the British East India Company of the late 17th century. A decision was made by the company to pay profits to their investors, and not a return on capital invested (Edwards, 1960). This created the problem of distinguishing between capital and income. More advanced and accurate accounting methods were required and demanded. And so, the era of bookkeeping had evolved into the era of the accounting.

Thompson (2003) believes a social desire for legitimacy of merchants and their trading reputations contributed largely to the requirement for a reliable accounting system. A major step towards double entry accounting was the introduction of Arabic numerals. Alexander (2002) deduces that there were 7 main factors that contributed to Italy being more predisposed to the development of the double entry bookkeeping system, namely:

- Private property: Italy's commercial setup allowed the transfer of private property, which required the ability to track such changes.
- Commercial trading: Large volumes of trading with multiple clients necessitated a system that could adequately deal with the high transactional volumes.
- Writing: Proper accounting documentation and recording required a high level of writing skills to be able to record various transactions and their values.
- Mathematical competency: The Arabic numerical system allowed for the means to effectively calculate and record the relative values of transactions.
- Money: Currency filled the need for a common denominator of value between parties when negotiating a particular trade.
- Availability of credit: As the use of credit transaction started to become more common, the need to keep track of these debts became imperative.
- Capital employment: The ability to keep track of transactions while keeping capital transactions separate, became of vital importance as merchants started trading by using agents and partnerships.

Although all these factors existed at various times and various places across the globe, they were never all present at the same time in the same place, in such a manner that the double entry accounting system would be the result (Alexander, 2002; Johnson and Kaplan, 1987).

At the forefront of the evolution of accounting as we know it today, are two names of significant historic value, namely Benedetto Cotruguli and Luca Pacioli. Although historically Luca Pacioli is often credited as *being the father* of double entry accounting, it was Benedetto Cotruguli who was the first person to write about the double entry accounting system. In 1458 Benedetto Cotruguli wrote *Delia Mercatura et del Mercante Perfetto* (Of Trading and the Perfect Trader). Although his work was not published until 1573, it is the oldest known manuscript on double entry accounting (ten Have, 1976). Frater Luca Pacioli, on the other hand, published his book *Summa de Arithmetica, Geometria, Proportioni et Proportionalita* (roughly translated as *Everything About Arithmetic, Geometry and Proportion*) in 1494 (Alexander, 2002). This is the first known version of a printed reference to double entry accounting and is regarded by many as the basis of modern accounting (Fogo, 1905; McCarthy et al, 2008). Pacioli was however familiar with the work of Benedetto Cotruguli and credited him with the origination of the double entry system (Alexander, 2002). It is interesting to note that Pacioli's book, which primarily dealt with mathematics and included chapters on bookkeeping, was not written as a book explaining *new* ideas, but rather as a book explaining and elaborating on *existing* ideas. Warsono-bin-Hardono (2013) takes this to be an indication that double entry bookkeeping, in some form or another, had been in common use by the time Pacioli wrote his treatise. More importantly in the context of this paper, Pacioli presents practical *business* rules and does not explain the philosophy behind the system. One can assume that Pacioli must have felt that only the rules needed to be elaborated on.

Sangster (2010) is of the opinion that the double entry accounting system was necessitated by the fact that Italy's commerce had developed into a system where business people started using agents and partnerships to trade with. Tracking performance and profits had become an exercise of utmost importance and a reliable method of record keeping was needed. Through the publication of Pacioli's treatise on 10 November 1494 by Gutenberg, a unified double entry version of accounting was created (Sangster, 2010; Alexander, 2002). The spread of Piccioli's work ensured that by 1800, the Venetian way of double entry bookkeeping was the standard across Europe (Gleeson-White, 2012).

Again we need to equate the accounting of this era with the modern business environment. Of great importance to the accounting of this era is that the main focus of accounting had significantly moved towards third party reporting. Investors and shareholders were direct stakeholders in the profits of business. Where the king in medieval times had a detached interest in the profits of business, the shareholders had a direct, vested interest in the performance of business. This is directly comparable to the modern business environment. The contemporary business is often also exposed to situations of multiple shareholders. Furthermore, most businesses are also reliant on third party financing in some way or another.

Accounting's final step is thus a move even further away from managerial use by business owners. Accounting has evolved into a tool with which to create transparency for direct stakeholders (shareholders) and indirect stakeholders (investors and financiers).

4. CONCLUDING DISCUSSION: THE DAWN OF A NEW ERA OF ACCOUNTING

According to Lauwers (1994) the industrial revolution and the rise of capitalism were driving factors in the development of accounting theory in the 19th and 20th centuries. With large amounts of capital being needed as investment in large business ventures, private ownership changed to a legal framework where ownership was separated from the operations of the business. With greater investments however, came a greater need for accountability. This ultimately led to the more stringent accounting and business disclosure regulations and a growing need for independent attestation of external accounts by auditors. Commenting on the direction in which accounting has developed; Chambers (1999) is of the opinion that with the advent of complex accounting standards, accounting frameworks and the so-called Generally Accepted Accounting Principles (or GAAP), that "accountants have insulated themselves from the world of affairs by a cocoon of their own making". The concern is that although such accounting frameworks and complex accounting standards are only empirical observations based on perceived business practices, it does in effect govern not only the development of accounting theory and accounting research, but also accounting dogma. One needs to ask whether contemporary accounting, as a discipline born out of necessity with a demand for practicality, may have been theorized into impracticality.

The intention of this review was to explore the annals of accounting history to reveal not only the *when* and *where* of accounting evolution, but also the *who* and the *why* of accounting's development. What has become clear is that the initial development of accountancy was based on a needs analysis by the users of accounting information. The later stages of development became more complicated as reporting to third parties became more prevalent. We therefore argue that the purpose of accounting was to provide reliable knowledge, and that this knowledge has to be reliable to all users. Currently, the level of reliability may depend on the user's understanding of the complex intricacies of the underlying accounting standards. The original purpose of accounting was to assist the business owner; the current use however has evolved into more of a third party reporting mechanism. As stated, the initial research objective was to reflect on whether accountancy has lost its relevance as far as its usefulness to business owners is concerned. Business owners, and perhaps specifically in the context of SMEs, may feel that the complex accounting theory involved in current accounting practice has little to no use to them in their day to day commercial dealings.

In contemplation of the historical and orderly objective of accounting to offer useable information to all stakeholders, a too constricted emphasis of accounting can be condemned. In the contemporary business environment, accounting's function is becoming less a singular business language, and more a corporate information depository. Stakeholders cannot escape the fact that despite their views on the usefulness of accounting practice and information, it may be a necessary evil they need to bare. Whether they are applying for finance, submitting tax returns, attracting investments or merely carrying on their daily trade, they will not be able to escape the need for robust accounting systems. One should not make the mistake of judging the usefulness of accounting by its complexity. Just because something is complex does not mean it is not useful. Its usefulness can be found in what it helps the business owner achieve.

What has our journey through the evolution of accounting then been in aid of in the context of the contemporary business environment? We have learnt that although accounting may never lose its business relevance, its intended purpose may have changed to a more or lesser extent. Accounting has evolved beyond the point of specific usefulness to the owner, to a point of intended usefulness to (certain) external third parties. Without entering into a discussion on the necessity or not of a set of complex accounting standards, one cannot help but consider whether the new era of accounting may have strayed from the historic pathway envisaged by Luca Pacioli when double entry accounting was presented to the world. Be that as it may, double entry accounting has proven to be an exceptionally resilient and dynamic discipline.

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