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## **Institutional Analysis of the Regulatory and Legal Framework for Financial Reporting Control in Russia**

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**Abstract:**

*The study contains the main approaches to the determination of various institutions affecting Russian accounting from the standpoint of their formal and informal types.*

*In modern conditions, the economic actions of a subject must be matched to external factors that determine the correctness of economic decision-making, as well as consistency and the development of correct patterns and behavior algorithms that are most effective for each specific situation.*

*Through the institutional analysis, the authors have identified several inconsistencies in the regulatory framework of related institutions and suggested ways to eliminate these disparities.*

*Inter-institutional discrepancies have been found between law and accounting institutions, indicating non-compliance in the accounting practice of the substance over form principle, between recognition in the bookkeeping and tax accounting of the transfer of assets and liabilities ownership, as well as differences in the recording of investment real estate in the financial statements according to IFRS institutions and Russian national standards.*

**Keywords:** *Institutional analysis, accounting, financial statements, IFRS, right of property, investment property.*

**JEL Classification:** *G20, K11, M40.*

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## 1. Introduction

In the context of the convergence of the world's leading accounting models and the globalization of economic processes, Russian financial reporting is undergoing significant changes, so the requirements of institutional users for information quality have increased in modern conditions of further development and integration of business (Osadchy *et al.*, 2018; Akhmetshin, and Osadchy, 2015; Swaramarinda, 2018; Peshkova, 2018; Dmitrieva *et al.*, 2017; Akhmetshin *et al.*, 2018b). Further improvement of financial reporting is developing using an institutional approach in the analysis of historical and modern legal regulatory framework within its formation (Chernopyatov *et al.*, Khairutdinov *et al.*, 2018; Mirazizov *et al.*, 2018; Suparjo and Sunarsih, 2018). In order to analyze the processes of formation of Russian relevant financial statements, it is necessary to consider the effect on it of various institutional factors in the complex (Safiullin *et al.*, 2016b). The use of a structural approach to the study of institutions that have an impact on accounting is to help identify ways for the further development of financial reporting in Russia.

## 2. Literature review

When solving the fundamental tasks of developing the methodology for international standardization of financial statements, it is necessary to develop methodological and theoretical studies in the area of reforming the reporting of Russian economic entities, considering the requirements of the IFRS Institute.

The problems of introducing IFRS into the national accounting systems of various countries are reflected in the scientific works of foreign and domestic economists. For example, scientists A. F. Mita, S. Utama, F. Fitriany, E. R. Wulandari addressed the issue of convergence of national financial statements with IFRS when organizing accounting in listing companies of 18 countries in Europe, Asia, Africa and Australia (Mita *et al.*, 2018).

Korean economists S. Kim and H. Ryu, (Kim and Ryu, 2018) examined the impact of the transition of Korean companies to IFRS on the amount of equity shown in the statement of financial position, and J.H. Yuk and W.B. Leem, (Yuk and Leem 2017) showed how the transition to IFRS affects the level of profitability recorded in the financial statements of commercial organizations.

Kazakh scientists S.A., Issakova, A.S., Moldabekova, M.T., Kenzhebayeva, V.N. Alibekova, and G.T. Tuleyeva, (Issakova *et al.*, 2017) investigated the method of making consolidated financial statements in accordance with IFRS. Many Russian scientists are also paying considerable attention to the complex issues of transition to IFRS. The economist Aletkin (2014) in his scientific work touched upon topical issues of the international implementation of financial reporting standards in the Russian accounting system. Malofeeva (2018) showed the change in business performance caused by other rules for determining the financial result in accordance

with the requirements of IFRS. N., Generalova, G. Soboleva and N. Sokolova, (Generalova *et al.*, 2015) in their scientific works conducted a comparative analysis of disclosure methods in corporate financial reporting in the economic systems of the BRICS countries and generalized the Russian experience of transition to IFRS.

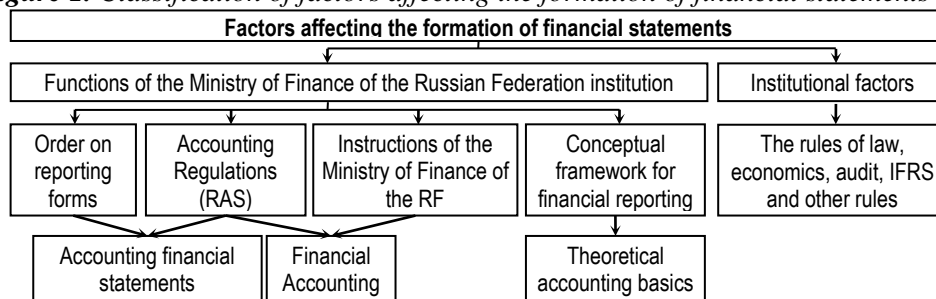
It is worthwhile to agree with the relevance of the above scientific studies, noting that the Council on IFRS is paying special attention to the processes of convergence in the selection of financial reporting models among the BRICS countries. IFRS is in the most preferable position in this regard, since this model of building financial statements is the most common and flexibly amenable to the process of unification and, at the same time, the process of harmonization of the national characteristics of a country. The member countries of the BRICS are large countries that have recently gained momentum in their economic development due to the availability of globally important energy and other resources (Akhmetshin *et al.*, 2018a).

Thus, a review of modern literature suggests that research on the problems of introducing IFRS into the national accounting system is widely discussed in Internet sources and various scientific journals.

### 3. Methodology and Results

The need to adapt financial statements to international standards in the context of the globalization of economic processes consists in applying the institutional approach, the essence of which is the analysis of several institutions related to the accounting institute. In order to study the direction of the influence of various institutions on the institution of accounting and reporting, it is necessary to classify them according to areas of activity and level of formalization. Figure 1 shows the factors influencing the formation of the Russian financial statements.

**Figure 1.** Classification of factors affecting the formation of financial statements



*Source:* Developed by the authors.

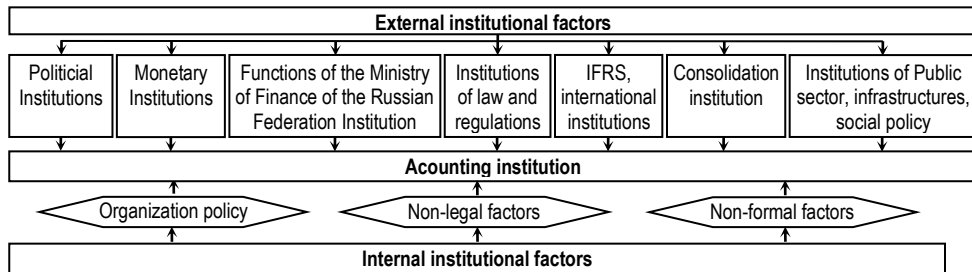
In accordance with the classification of V.V. Pankov technical factors include:

- ✓ conceptual framework of financial reporting;
- ✓ certain provisions of the accounting theory;

- ✓ the current system of Accounting Regulations (RAS) and methodological guidelines for accounting;
- ✓ information technology (Pankov, 2009).

Pankov (2009) has revealed the complex influence of external institutional factors on the accounting institution, on the one hand, and extra-judicial and informal factors, on the other hand, as shown in Figure 2.

**Figure 2.** The relationship of the Institute of Accounting with factors of external and internal environment



*Source:* Developed by the authors.

Economic, legal, political, social, international and other institutions are classified into formal and informal (Mukherjee, 2016). Formal institutions arise from the performance of certain state functions. The control of the activities of formal institutions is carried out by the state through the publication of various norms and rules (Yusoff *et al.*, 2016; Akhmetshin, and Vasilev, 2016; Arifin, 2017; Baldacchino *et al.*, 2017).

The functions of informal institutions are mainly controlled by society (Darmanto *et al.*, 2018). Formal and informal institutions are created for the purpose of people observing a certain framework of behavior and ensure coordinated interaction in the field of politics, economics and solving social problems (Auzan, 2011). Table 1 presents a list of institutions related to the Institute of Accounting, with an indication of their main functions.

**Table 1.** The list of institutions related to the Institution of Accounting

<i>Institution Name</i>	<i>Institution Functions</i>
<i>Political institutions</i>	have an impact on accounting and statistical recording through the choice of foreign and domestic policies, as well as the pricing policy of the state.
<i>Social policy institution</i>	is meant to provide social guarantees and social protection of the population. Transfers to the population are recorded in the secondary income distribution account (Safiullin <i>et al.</i> , 2016a).
<i>Institutions of law and norms</i>	are governed by the adopted codes of the Russian Federation, they are established with the purpose of regulating the relationships of constitutional and legal nature of Russian citizens and the state (Sousa <i>et al.</i> , 2018).

<b><i>Institution Name</i></b>	<b><i>Institution Functions</i></b>
<i>IFRS institution</i>	has a direct impact on the formation of financial statements in Russia, as there is a gradual convergence of the national and international accounting systems within the framework of the accounting reform (Ballas, 2010; Biraud, 2010; Bergmann, 2009; Deane, 2011; Eckerd, 2017; Klamer, 1989; Feleaga, 2016; Saucke, 2015).
<i>Public Sector IFRS institution (PS IFRS)</i>	is at a very early stage in the process of finding possible ways to adapt Public Sector IFRS in Russian practice. The Ministry of Finance of the Russian Federation is currently developing projects and approving federal accounting standards for public sector organizations.
<i>International Auditing Standards (IAS) institution</i>	is based on auditing and financial reporting international standards, auditing practices and international standards of accounting education and ethics. They include professional audit requirements that meet international standard (Vovchenko <i>et al.</i> , 2017).
<i>Public Sector institutions</i>	include federal authorities, ministries under the authority of the Russian Federation Government, their services and agencies under their jurisdiction, as well as Government-based federal executive authorities.
<i>Statistics Institutions</i>	represent a multi-level system of the Federal State Statistics Service (FSSS, Rosstat), performing the functions of creating a unified statistical information base at the micro, macro levels and allowing to determine the main macroeconomic indicators and financial flows that form them.
<i>Social Institutions</i>	represent a multi-level system of the Federal State Statistics Service (FSSS, Rosstat), performing the functions of creating a unified statistical information base at the micro, macro levels and allowing to determine the main macroeconomic indicators and financial flows that form them (Sukhare, 2010).
<i>Control Institutions</i>	include audit organizations, tax and customs authorities, the Accounts Chamber of the Russian Federation, Glavkontrol and other bodies related to control (Effendi, 2017).
<i>The RF Ministry of Finance Institution</i>	accepts regulations and orders for accounting, thereby performing the functions of its regulation.
<i>Consolidation Institution</i>	created in connection with the emerging need to control transfer pricing. It should be noted that at present there is no methodology for analyzing consolidated financial statements, despite the fact that there is still a need to develop the skills of reading and making management, strategic and corporate decisions based on it (Trofimova, 2012; Plotnikov <i>et al.</i> , 2013).

*Source: Developed by the authors.*

There is a close relationship between the above institutions and the institution of accounting and reporting, but in the process of their development certain contradictions invariably arise. In the context of institutional evolution, it is necessary not only to identify these differences, but also to find timely ways to eliminate these inconsistencies.

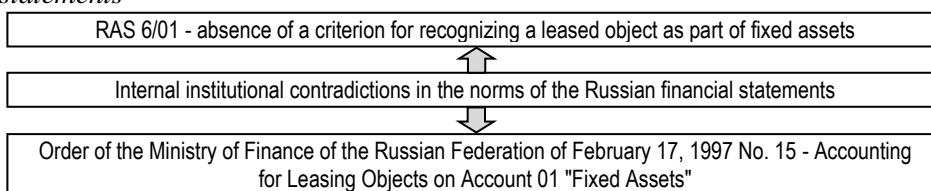
Let us examine several existing contradictions between related institutions that adversely affect the transparency of Russian financial statements (Trofimova, 2015):

- 1) The transfer of ownership of assets and liabilities at the time of its recognition in the accounting and tax recording is different. Thus, in tax recording, the transfer of ownership occurs through the termination or occurrence of a counter-obligation, while under current legislation in accounting, income is recognized when transferring ownership from the seller to the buyer (Mizanbekova *et al.*, 2018). In this case, there is a contradiction between the accounting institution and the tax recording institution.
- 2) According to accounting requirements, one of the criteria for recognizing revenue is the transfer of ownership (Rahn *et al.*, 2016). The existence of the right to property is enshrined in a particular contract, or is confirmed in another appropriate way, that is, there is an obligatory presence of the form (Order of the Ministry of Finance of Russia, 1999). At the same time, RAS (Russian Accounting Standards) 1/2008 (Order of the Ministry of Finance of Russia, 2008) demands compliance with the substance over form principle. Due to such circumstances, contradictions arise within the institution of accounting itself. Internal institutional contradictions in the accounting standards are manifested in the fact that along with the presence of the requirement of compliance with the substance over form principle, the transfer of the right of ownership must be accompanied by its binding in the contract; in paper form. In other cases, this business transaction will not be recorded in the balance sheet items of the financial statements. Interinstitutional contradictions between the institutions of law and accounting indicate non-compliance with the substance over form principle in accounting practice.
- 3) The study has revealed an internal institutional discrepancy of the norms contained in the documents adopted by the Ministry of Finance of the Russian Federation. Thus, according to the order of the Ministry of Finance of the Russian Federation on leasing (Order of the Ministry of Finance of the Russian Federation, 1997), if under the terms of the contract the leasing object is recorded on the balance sheet of the lessee, the cost of the leased property is recorded in a separate subaccount of the account "Fixed Assets".
- 4) According to the Accounting Concept in the Russian Market Economy (hereinafter referred to as the Concept) (The Accounting Concept in the Russian Market Economy, 1997), the assets are those over which the organization has control (Urasova *et al.*, 2017a; Urasova *et al.*, 2017b). At the same time, according to the requirements of Russian accounting, the list of fixed assets does not indicate assets held by the tenant in accordance with the lease agreement.

Elimination of these internal institutional contradictions should be carried out in the direction of clarifying the norms for recognizing leased fixed assets in Russian

legislation. This discrepancy has arisen due to non-compliance in practice in the Russian accounting principle of the priority of economic content over the legal form. The recognition of assets and liabilities in accordance with the rules for the formation of financial statements in Russia, is based on the transfer of ownership to the reporting entity, that is, the presence of a single fact of transfer of control and risks to assets and liabilities is not enough to record them in balance sheet items (Korableva *et al.*, 2017). The authors believe that this discrepancy in the Russian accounting and reporting standards should be eliminated by way of recognizing the leased asset as a part of fixed assets of the lessee. Internal institutional contradictions in the norms of the Russian financial statements are shown in Figure 3.

**Figure 3.** *Internal institutional contradictions in the norms of the Russian financial statements*



*Source:* Developed by the authors.

Consider how a similar issue of recognition of leased assets in fixed assets is resolved in IFRS. As the study has shown, the main criterion for recognizing leased assets in fixed assets, as determined by the previously existing IAS 17 “Leases” standard, and then again adopted by IFRS 16, is the transfer of risks and rewards from their operation. The recording of rental objects in the balance sheet under the item “Fixed assets” is substantiated by the IFRS standards, complementary to each other and there are no contradictions on this issue in IFRS. Due to the fact that the valuation scheme for fixed assets according to IAS 16 differs from the valuation model proposed by IAS 40, all investment property measured at fair value is recorded in the balance sheet as a separate item, which is completely justified due to the difference in the valuations of fixed assets (Usenko *et al.*, 2018). In the Russian model of the balance sheet, the ways of estimating fixed assets recorded in both balance lines “Fixed assets” and “Profitable investments in wealth” are identical. It follows from this position that the economic appropriateness of the allocation of profitable investments in wealth in a separate line is purely informative.

#### 4. Discussion

The problem of studying the interaction of institutions related to the accounting institution, has been a point of many domestic and foreign scientific works in economy. As noted in the scientific paper by Duvanskaya and Sverchkova (2016), the transition difficulties that prevent using IFRS in full, make it advisable to apply the conceptual framework of financial reporting in case there is no unambiguous approach to a challenging situation.

The economists Kruglyak and Shvyreva (2018) have proposed a wider application of the quality characteristics offered by the conceptual framework of IFRS. The authors show a great scientific interest in the work by Alon (2013), who has investigated the dual nature of institutionalism arising in the process of adopting IFRS in Russia, which is directly consistent with the mentioned problem of differences in related institutions. In respect of Russian accounting, the differences have arisen as a result of inconsistency between different norms and laws. In this article, the authors have proved the existence of the dualism mentioned by economist Alon (2013) in the interaction of various institutions. The authors of this article show the duality of the essence of institutionalism in the study of the influence of formal and informal institutions on the institution of accounting.

## **5. Implementations and Conclusion**

As a result of the study, the authors have revealed an internal institutional discrepancy between the norms contained in the documents adopted by the Ministry of Finance of the Russian Federation in respect of fixed assets and outlined the ways to eliminate these contradictions.

The study has made it possible to conclude that the imperative method of regulating the relationship between the state and economic subjects prevails in Russian accounting, resulting in relations of power and subordination (Trofimova, 2015). The dispositive model is distinguished by the presence of broader opportunities for economic entities, while IFRS are based on optionality, since international financial reporting standards have a greater variability in the choice of accounting methods by economic entities, unlike in Russian accounting. As it is clear from the above, institutional analysis is the main direction of methodological research and development of the formation of relevant financial statements.

Identification of inter-institutional contradictions between the institutions of law and accounting, has shown the non-observance of the substance over form principle, while in IFRS this principle is strictly observed in the formation of financial statements. In accounting and tax recording, the transfer of ownership of assets and liabilities is different, which creates difficulties in tax recording and produces temporary and permanent disparities between accounting and tax recording. The study of the activities of related institutions has revealed differences in the recording in the financial statements of investment property in accordance with the IFRS institutes and Russian national standards, which entails the need to transform financial statements.

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