



Accounting as an Art: Empirical and Theoretical Perspectives

Oluwafemi Bola AINA^{1*} & Emmanuel Shina GBORE²

¹Department of Accounting, Faculty of Management Sciences, Federal University of Oye Ekiti, Ekiti State, Nigeria

²Department of Accounting, Faculty of Social and Management Sciences, Adekunle Ajasin University, Akungba Akoko, Ondo State, Nigeria

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ABSTRACT

The study is centered on the art of accounting, focusing on empirical and theoretical approach. The study concentrated on articles between 2000 - 2023 periods. These articles were sourced from the library and online from databases and directories such as Google Scholar, ResearchGate, Zenodo, JSTOR, Ebsco Host and Science Direct were the main sources of literature on this study. A Library Exploratory Approach (LEA) and Thematic Analysis Research Design (TARD) by reviewing accounting theories and past literatures on the Art of Accounting and deducing correlated themes from the theories and literatures reviewed. The research findings through the thematic analysis of both empirical and theoretical studies, found that accounting is an art, since accounting is conducted in a system that is embodied in the totality of assumptions or personal judgments. It was recommended that Accounting practitioners should keep learning new accounting practice dimensions as it will horn their skills set and expose them to more art relevance of accounting practice, exposing them to why they act the way they do in practice. Also, accounting researchers are expected to use this study as a foundation for further research on the art relevance of accounting by developing new theories in support of accounting as an art and management of corporate organizations should develop policies that encompasses best practices, psychological training and ethical engagements for staff.

Keywords: Accounting, art, normative theory, positive theory, thematic approach

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1 INTRODUCTION

The ongoing discussion about whether accounting is more of a rule dwells on the choice between craft and science. At the same time, the audit experience suggests that a practicing chief accountant with a long record of work sees accounting to them, as an art as that emerged as one of the most frequent answers (Bui, et al., 2020). Why art? For practitioners, art is expressed in finding a middle ground between fulfilling the requirements of accounting standards, regulatory restrictions and the interests of the company's administration (Chansa, 2022). However, it seems that accounting is more closely associated with art than even practicing specialists can imagine.

According to Fernando (2023), accounting is the process of recording financial transactions pertaining a business which include summarizing, analyzing, and reporting these transactions to oversight agencies, regulators, and tax collection entities. The financial statements used in accounting are a concise summary of financial transactions over an accounting period, summarizing a company's operations, financial position, and cash flows.

The evolutionary content of the content of art also captivates. The concept of "art" is a multidimensional semantic formation, fundamentally open to the inclusion of new semantic elements generated by the unceasingly lasting and transforming artistic and aesthetic experience of mankind, including the development of intercultural connections, communications, exchanges, technologies that provide and support creativity and translation into society of its products. The American Institute of Chartered Public Accountants (AICPA) has asserted the association between accounting and art by affirming that accounting is the art of recording, classifying, summarizing to a large extent and in terms of money, operations and events, which have, at least partially, financial nature and interpret their results. Why did the American institute put the word "art" in the first place, and not "technology" or "craft"? Accounting is considered an art, because it requires the use of skills and creativity (Greenman, 2017).

The broad objective of this study is to examine the effect of environmental cost on firm value of quoted manufacturing companies in Nigeria. Specifically, the study examined the effect of environmental prevention cost on firm value, analyse the effect environmental remediation cost on firm value, and determine environment waste management cost's effect on firm value.

Other sections of the study covers literature review which detailed the conceptualization of the study variables, theoretical underpinnings of the study and empirical review. The third section consist of data and methods used in achieving the study objectives by specifying research design and criteria for selecting sample size. The fourth section present the data analysis and discussion of findings while the last section consist of conclusion, recommendations and policy implication of findings.

Emerging challenges in accounting practice are transforming the day-to-day work of accountants and impacting the judgment of professional accountants around the world. With the speed of technological progress, this phenomenon is becoming more and more prominent. Rapid advances in technology, globalization, easier control over communications over the Internet, and changes in legislation are some of the factors that have contributed to the change (Pazaitis, 2020).

Although, despite the artistic nature of accounting in today's business world, its future is a vital subject of in-depth research and discussions. Because of technological advancement and the increase in popularity for accounting software, the artistic aspect of accounting continues to fade. Removing the human element and entirely replacing the accounting practice to technology will mean that it will become a purely scientific practice. McGuigan & Ghio (2019) claim that as the human ability to produce more intuitive computers increases over time, Accounting will skew towards becoming of science due to the eradication of the artistic impulses.

There are numbers of accounting theories floating around. These theories are deferring due to the nature of accounting environment, nature of business environment, nature of economic and political environment and from user to user.

There is an argument by scholars like Bwarleling (2017), Mootze (2017), Magdalene (2018) and against the future of the CAS as auditors on trail system auditing are very scanty (Patty, et al., 2021).

This study focused on the nature of accounting as an art and the arguments in support of theoretical and empirical studies. The submissions of scholars in different countries and perspectives from 2000 to 2023 were considered in drawing inferences to support the existence of art in accounting practices.

2 LITERATURE REVIEW

2.1 Conceptual Framework

2.1.1 Accounting as an Art: Art is the application of practical knowledge and skills. Accounting is conducted in a system that is embodied in the totality of assumptions or personal judgments which is subject to practitioner's perceptions (Barth, 2018). This perceptions is an engagement that includes skills, knowledge and regular practice. This concept is considered as accounting practice evolves round the relevance of accountants and auditor's skills set and experience such as analyzing financial statements, usage of relevant standards (objectivity), classifying and accounting activities, taking stock operations and interpreting of financial results. These accounting skills assert the "art relevance" of accounting practice.

2.1.2 Accounting Theory: This is the logical reasoning in the form of broad principles that provides a general frame and guidance of reference to accounting nature and practices of accountants, auditors or financial experts in order to evaluate and establish development of new accounting practices, functions, systems and procedures (Pazaitis, 2020). This concept is used because accounting practice is centered on accounting theories.

2.2 Theoretical Framework

2.2.1 Normative Accounting Theory: This is an explanation or reasoning to justify the feasibility of an accounting treatment that is most in line with the stated objectives. This brings out the systemic path of accounting practices and it explains accounting practices that should apply or adopted and value relevance of accounting policies, standards or systems is used as the main target of consideration (Patty, et al., 2021).

Suwarjono (2005) explains that the objective of normative accounting theory is only to produce an explanation of why accounting treatment is better or more effective than other accounting treatments, because "certain accounting objectives" must be achieved. For example, is historical cost accounting better than current cost accounting for achieving accounting objectives? To explain this normative accounting theory refers to the basis of "agreed goals to be achieved". Of course, in this case, the normative theory is full of value (value-laden), because to determine practice by the goals that have been set to be achieved is a subjective process that involves the ability to weigh (Art) between the principles of benefits and risks.

Thus it can be said that the final result of normative accounting theory is a statement or proposition that requires or requires accounting practice. For example, normative accounting theory would result in a statement that fixed assets should be valued, recorded, and reported in the balance sheet based on historical cost. Normative accounting theory seeks to explain how and what should be practiced in accounting. Deegan (2004) explains: "*Normative theories prescribe how a particular practice should be undertaken and this prescription might be a significant departure from existing practice. A normative theory is generated as a result of the particular theorist applying some norm, standard, or objective against which actual practice should strive to achieve*".

Ghozali and Chariri (2007) state the same thing as normative theory trying to provide guidelines for what should be done based on the value judgments used in formulating the theory. The normative theory is often called a priori theory (meaning cause and effect, or deductive). The reason is that

normative theory is not generated from empirical research, but is produced from "semi research" activities. Normative theory only states hypotheses about how something should be practiced, without testing these hypotheses. To reduce the gap in normative accounting theory, Watts and Zimmerman develop a positive approach that is more empirically oriented to justify some accounting techniques or methods currently used or look for new models for the development of accounting theory in the future.

2.2.2. Positive Accounting Theory: This theory is concerned with the prediction that some companies will respond to the submission of new accounting standards. From the above understanding, positive accounting theory aims to explain and predict accounting practices (Scott, 2009). Positive accounting theory is concerned with explaining accounting practice. It is designed to explain and predict which firms will not use a particular method, but it says nothing as to which method a firm should use.

Deegan (2004) explains that positive accounting theories, such as those developed by Watts and Zimmerman and others, are based on the assumption based on a central economy, that all individual actions are controlled by self-interest and that individuals will act opportunistically to a degree where the action will improve their well-being.

Mariya (2006) states that: Positive accounting theory seeks to explain the observed accounting phenomena based on the reasons that led to the occurrence of an event. In other words, positive accounting theory is intended to explain and predict the consequences that occur if managers make certain choices. Explanations and predictions in positive accounting theory are based on contractual processes or agency relationships.

2.2.3 Differences between Normative and Positive Accounting Theory

According to Inanga and Schneider (2005), the normative accounting theory (NOAT) is a type of theory which is focused on achieving a specific goal. It is not a representation of the current state of affairs, but rather a representation of what should be. The positive accounting theory is prescriptive, providing guidelines on how things should be, rather than describing how they are. Normative theorists can be identified by their goal-oriented nature and by their use of deductions while, the positive accounting theory (POAT) is the combination of discontentment with normative theory, plus the access to empirical data and the acceptance of economic arguments in the accounting field, caused a shift to a new form of empiricism, often referred to as positive theory. This theory is used to describe and predict accounting practices. An example of this is the bonus plan hypothesis, which suggests that executives are inclined to maximize profits even if it means harming shareholders, due to the bonus they receive based on reported accounting earnings (Ram & Tapria, 2019).

For the purpose of the paper, the study is anchored on the normative accounting theory as it best suits the apriori submissions of the study.

Table 2.1 Normative and Positive Accounting Theory Summarized

Theories	Normative	Positive
Statement Form	Should	Is
Question Tone	Perspective	Descriptive
Problems Area	Values/Idealism	Facts
Conclusion Base	Subjective	Objective/Empirical
Criteria for Acceptance of a theory	Good/Bad	True/False
Testing Method	Art	Science

Source: Theresia, 2017

2.3 Empirical Review of Literature

Mwangea and Chansa (2022) conducted a study on the emerging issues in accounting, using an empirical review. The study identified and critically analyzed major emerging problems in accounting theory and practice as an art. A library exploratory approach using several journal articles and other scholarly literature from databases and directories such as Google Scholar, JSTOR, Ebsco Host and Science Direct were employed for thematic analysis. It was found that Cloud-based technology, automated accounting, outsourcing of accounting functions, changes in accounting standards, big data accounting, and block chain technology in accounting are a threat to accounting remaining an art. The study concludes that accounting being an art cannot be ignored as accounting technologies relies on user's perspective which is an Art in nature.

A research conducted by Oladutire et al. (2023) on the behavioural of accounting policies: the international, neuroaccounting and generally accepted accounting principles (GAAPS) perspectives pointed out the art value of accounting. The study adopted a thematic analysis approach for the empirical review, which was appropriate due to the numerous contributions by scholars on the behavioural aspect of accounting practices. The research suggested that the selection of accounting practices by a company can be linked to either accounting guidelines, experiences or both. Accounting behaviors is a function of accountant's skill set, knowledge and practices over the years. The findings of the study point to the fact that understanding accounting theories and the behavioral pattern is important for effective business management. The study concludes by affirming that top management who make decisions should be trained in neuroscience accounting, as it may completely change the future of accounting practices. The submissions by Oladutire et al. (2023) asserted that accounting is an art which can be linked to behavioral patterns of the practitioners.

In a more elaborated study by Ram and Tapria (2019), they affirmed accounting is the art entrusted with the task of observing the financial information; collecting of the financial information; classifying and recording of the financial information under the various custodians; summarizing and compiling the financial information in the financial statements in such a way that it can communicate effectively and efficiently the information so collected to the various interested parties; who can later on, use them and draw inferences out of the information provided. The study analyzed available literatures about accounting theories and to understand how it has been studied as a concept of art and evaluated by different professionals who practice accounting. Like every subject or language, accounting has its own coherent set of concepts and principles that constitute its theoretical framework based on logic and traditions which helps in, evaluating and explaining existing accounting practices, and also serves as a guide for the development of new practices and procedures.

In the study of McGuigan and Ghio (2019) on the art of accounting and technology: unravelling the paradoxical in-between, the study provided a critical reflection on how ongoing revolutionary technological changes can extend the possibilities of accounting into artistic spaces. In addition, arts ability to protest, challenge, open and inspire may be instrumental to technological advances transforming the accounting profession. This study draws upon the methodological, theoretical and empirical literature of accounting, technology and art and outlines a research and professional agenda for developing the role of art in the context of accounting and technology. The findings unravel and navigate the paradoxical "in-between" of art, accounting and technology. It emerges that the transformative power of new technologies lies not only in the technologies themselves but also in their ability to extend the possibilities of accounting into the artistic spaces of visualisation, curation performance and disruption. New technologies, combined with artistic spaces, present a unique ability to open up the latent disruptive potential of accounting itself, pushing accounting in new directions towards more humanistic models of multiple narratives.

Unegbu (2014) conducted a research on the art of accounting focusing on the theories of accounting, the evolution and developments. This exploratory research sets out to trace the evolution of accounting theories of Charge and Discharge Syndrome and the Corollary of Double Entry. Furthermore, the study dived into the theories of Income Determination, garnishing it with areas of diversities in the use of Accounting Information and practice while review of theories of recent growths and developments in Accounting were also considered. The method of research adopted is exploratory review of existing accounting literatures concentrating on why accounting practice remains an art. It was observed that the emergence of these theories exist to minimize fraud, errors, misappropriations and pilfering of corporate assets, justifying the existence of art. It was recommended that implementation prescriptions of these theories, in particular, the normative accounting theory should found sound foundations for accounting practices in the ever changing business environment. This supports the perspective of accounting being an art.

Also, Vladimir (2021) explores the question of how related accounting and art are by arguing about the unity of the ways of accounting thoughts and practice by various school of thoughts which are inherent in art having created a unified field theory. Using empirical approaches given by various accounting school of thoughts, the study compares the work of an accountant and the work of an artist. As a link between accounting and art, the fundamental role of symmetry and harmony in the very being of beauty as such is considered. The study found that various accounting schools reflect reality in the same way as various art schools: the Italian school reflects the real world like Rafael, the French one like Toulouse-Lautrec, the German one like Mondrian, the Anglo-American one like Picasso. The article substantiates the specified comparison of accounting schools and the work of individual artists. The study concluded that accounting is more of art than any other perspectives.

In a more comprehensive study by John and Andrea (2021), the study researched into how accounting as an art affect corporate performance. The aim of the research was to evaluate the effect of accounting standards on accounting practices concerning inventory and receivables disclosures. An ex-post facto research design was utilized, with secondary data obtained from the CBN statistical bulletin and financial statements. The two null hypotheses were tested using a random panel regression model, and it was found that accounting procedures in inventory disclosure and receivables disclosure have a significant artistic effect on accounting practices. As a result, the report suggests that businesses should consider substance over form of accounting and prevent unethical management practices. From the study, it can be deduced that corporate performances is directly proportional to accountant's skill set, knowledge and policy behavioural pattern adopted. All these pointed out accounting being an art.

Thadeus et al. (2021), explained accounting theory in the formulation of accounting as an art. In this case, it is more focused on normative accounting theory. The study used various sources, both from previous research journals and from articles on the internet. The conclusion of this research is that theory is often used as the basis for an action or practice, in particular the normative accounting theory aligns more to accounting as an art than the positive accounting theory. The result of normative accounting theory is a statement or proposition that requires or requires in accounting practice, normative accounting theory focuses on prescriptions (norms) while positive accounting theory seeks to explain and predict phenomena related to accounting. By using an approach that comes from positivism, empirical accounting research is developed to support and justify various accounting methods or practices in the real world. The study concluded that there are four periods of accounting theory, starting with the Pre-Theory period from 1492 to the present day accounting practice.

In an extant study conducted by Zan et al. (2020), on accounting for art, the study affirmed that there are several answers to why one should spend time and energy investigating the relationship between accounting and art, using the available empirical studies analysis. The study found that accounting and art is usually pointed out by cultural economists as they majorly focus on behavioral responses on a practice, i.e. the economic capability of accountants in relation to the business. From the

findings, Zan et al. (2020), concluded that as management scholars one should seriously question the counterproductive use of simplistic (and excessive) applications of a body of knowledge, be aware of the need to point out the limits and weaknesses in business ethics, as well as the strengths. From the study’s point of view, accounting tends to be more of art.

The research conducted by Badulescu et al. (2021) applied institutional theory to examine the factors influencing the establishment of accounting practices whether as an art or a science, and their influence on corporate performance in Pakistan. Data was obtained from 455 respondents, and 21 semi-structured interviews were conducted with a practical approach. The outcomes demonstrated that a number of institutional elements, such as the accounting regulatory framework, political elements, economic elements, cultural elements, and state-specific elements, were all involved in the progression of accounting practices following the country's independence. Additionally, the study illustrated that the advancement of accounting practices had a distinctive effect on company performance from the art perspective.

2.4. Summary

Previous studies have examined the extent to which accounting relates to art, focusing on empirical studies such as the studies of John and Andrea (2021) and Mwange and Chansa (2022) while others have focused on theoretical, schools of thought and technological advancement to argue for accounting as an art such as the studies of Badulescu et al. (2021), Zan et al. (2000), Vladimir (2021) and McGuigan and Ghio (2019). However, there seems as if articles concentrating on both theoretical and empirical approach to the art of accounting is scanty.

This study focused on filling the gap by arguing for accounting being an art using both theoretical and empirical approach.

3 METHODOLOGY

This study employed the use of a Library Exploratory Approach (LEA) and Thematic Analysis Research Design (TARD) by reviewing accounting theories and past literatures on the Art of Accounting and deducing correlated themes from the theories and literatures reviewed. Empirical with findings supporting the existence of accounting as an art will be marked: “√” likewise those against. The thematic table is shown in Table 3.1.

Table 3.1: Thematic Approach Chart

S/n	Empirical/Theoretical Studies	Theme	
		Correlated (Accounting is an Art)	Not Correlated (Accounting is not an Art)
1.			
2.			
3.			
x			

Source: Adapted from Oladutire et al. (2023) *Thematic Approach*

Notes:

- x = Number of studies (Empirical/Theoretical) in arithmetic progression.
- ✓ = Affirmation of acceptance or rejection of a study’s apriori expectations.

4 DATA ANALYSIS AND DISCUSSION OF FINDINGS

4.1 Analysis of Data

Table 4.1: Thematic Analysis of Empirical Studies

S/n	Empirical/Theoretical Studies	Theme	
		Correlated (Accounting is an Art)	Not Correlated (Accounting is not an Art)
1.	Mwange and Chansa (2022)	✓	
2.	Oladutire, Shittu and Olonite (2023)	✓	
3.	Ram and Tapria (2019)	✓	
4.	McGuigan and Ghio (2019)	✓	
5.	Unegbu (2014)	✓	
6.	Vladimir (2021)	✓	
7.	John and Andrea (2021)	✓	
8.	Thadeus et al. (2021)	✓	
9.	Zan <i>et al.</i> (2000)	✓	
10.	Badulescu et al. (2021)	✓	
11.	Normative Accounting Theory	✓	
12.	Positive Accounting Theory		✓

Source: Adapted from Oladutire et al.(2023) Thematic Approach

4.2 Discussion of Findings

From the thematic analysis of both empirical and theoretical studies, it was found that studies such as Mwange and Chansa (2022), Oladutire, Shittu and Olonite (2023) and Ram and Tapria (2019) confirmed the apriori expectation of this study that accounting is an art. The reviewed studies are all in support of accounting being an art. The findings of this study is also in line with the submissions of McGuigan and Ghio (2019), Unegbu (2014), Vladimir (2021), John and Andrea (2021), Thadeus et al. (2021), Zan *et al.* (2000), Badulescu et al. (2021) and the Normative Accounting Theory as they all signed a check symbol “✓”. However, the Positive Accounting Theory did not support accounting being an art.

Accounting is one of the key functions of almost any business. It may be handled by a bookkeeper or an accountant at a small firm, or by sizable finance departments with dozens of employees at larger companies. The reports generated by various streams of accounting, such as cost accounting and managerial accounting, are invaluable in helping management make informed business decisions. The financial statements that summarize a large company's operations, financial position, and cash flows over a particular period are concise and consolidated reports based on thousands of individual financial transactions. As a result, all professional accounting designations are the culmination of years of study and rigorous examinations combined with a minimum number of years of practical accounting experience, knowledge, skills set. All these, make accounting an art.

Also, accounting is an art, since accounting is conducted in a system that is embodied in the totality of assumptions or personal judgments. This is a practical subject that includes skills, knowledge and regular practice and it was deduced that art is the study of the implementation of techniques and methods. The reason for saying Accounting is an art is because of the presence of the financial findings

by following and implementing a universally accepted method (GAAP). The study of implying scientific method to practical use is known art.

5. CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

Accounting requires accuracy and precise calculations, which are brought about by creative judgment and skills. Excellent accounting functions are subject to discipline and intense training. Accounting, therefore, involves the study and implementation of a particular set of skills, methods, and techniques to get desired results. This is evidence that accounting is also an art since it presents financial reviews by following the generally accepted approaches defined by GAAP and IFRS.

Art in accounting also applies in the implementation of established principles, for example, bookkeeping of economic entities. Additionally, it involves different institutions and varying situations that require flexible rules for correct application in all cases. Given that accounting is subject to learning by practice, it depends on the artistic nature of those implementing it since every accountant is not the same.

5.2. Recommendations

From the findings, the study recommends that:

- i.** Accounting practitioners should keep learning new accounting practice dimension as it will horn their skills set and expose them to more art relevance of accounting practice, exposing them to why they act the way they do in practice.
- ii.** Also, accounting researchers are expected to use this study as a foundation for further research on the art relevance of accounting by developing new theories in support of accounting as an art.
- iii.** Management of corporate organizations should develop policies that encompasses best practices, psychological training and ethical engagements for staff.

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