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A comparison of accounting and auditing systems of Iran and Turkey, balance sheet especially

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ABSTRACT

It is vital for Turkish and Iranian entrepreneurs to analyze the Financial Statements which prepared by Iranian Accounting System due to of their Investments in two countries. The purpose of the study is, to explain historical developments in the Iranian and Turkish Accounting Systems and to show the differences between two countries Accounting and Auditing Systems; especially, Balance Sheet. In this research, Historical Developments are explained in the Iranian and Turkish Accounting System; so, the differences between TFRS which adapted with IFRS and IRAS witch does not adapted with IFRS is studied. Accordingly, the statement of one Turkish Company Groups which operating in Iran were analyzed and in particular, Balance Sheet is transitioned to TFRS and compared with IRAS. As a result of the study, the differences in the Accounting Standards of the two countries are examined and the effects of the changes are explained in the Items and all of Balance Sheet. Some Accounting Standards which are accepted in Turkey are not accepted in Iran and wise versa; moreover, in some cases applying same standards are different in both countries. Results show that total amount of balance sheet items in TFRS is 1% more than amount in IRAS balance sheet. The study is useful for investors and researchers for comparing IFRS or TFRS with IRAS. The study is unique since it compares two country companies balance sheet and shows how transition has been accomplished.
Keywords: IRAS; TFRS; IFRS; Financial Statements; Balance Sheet.

Introduction

To make the globe a world market, International Accounting Standards Board (IASB) framed International Financial Reporting Standards (IFRS) for making uniformity in accounting everywhere the globe. International Financial Reporting Standards (IFRS) adopted by International Accounting Standards Board (IASB) may be a standardized format of economic news that's gaining momentum worldwide and may be a single consistent accounting framework and is probably going to become predominant collection in times to return (Parmjot et al., 2019). The increase in the number of internationally operating companies is the result of globalization and improvements in the capital market. These developments that have taken place at international level have brought some problems or differences in terms of financial reporting and accounting practices. Mimetic isomorphism come to light from the reflection of outfit all nations, having an attitude to copy what developed countries have done to safe incomes and social acceptance (Nurunnabi, 2015), always as a consequent of improvisation advocate by national “enabling” companies which are associated with international IFRS “winners” (Chua & Taylor, 2008). Alon and Dwyer (2014) have studied about the special case of early adoption using a sample of 71 countries and resulted that countries which have weak structure of government ,as low level of developing attend to adopt IFRS earlier since of a presumed require for truth and resources from IFIs (e.g., WB and IMF). Koning et al. (2018) studied in 168 countries about adoption of IFRS and found that the countries which adopt with IFRS are not affected by local determinants, however; policy forces of learning, imitation among countries and competition sense have vital reasons. As a consequence, there is no enough evidence of compulsory effect on countries to adapt IFRS but countries like to adopt IFRS by way of learning and competition with other countries.

Commercial, political and cultural relations between Turkey and Iran have been going on for some time. Struharova et al. (2011) studied the challenge of IFRS & its influence on Czech companies, the research concluded difference between IFRS & Cz GAAP , tax legislation and cost of IFRS as challenges and better understandability & comparability of financial statements, accurate information and better relationship with company stakeholders.They reached this conclusion that autority is the best way of harmonization of Czech economy. Krishansing Boolaky et al. (2020) found that the presence of global audit firms and the years of membership in the International Federation of Accountants are strongly associated with a country’s decision to adopt IFRS. Also, countries with a more structured and active professional accounting organization (PAO) are more likely to adopt IFRS.

After the US sanctions on Iran were intensified in 2010, Turkey was granted some exemptions because it had considerably reduced its oil imports from Iran. Nevertheless, Turkey continued to import gas at regular levels due to the take-or-pay principle included in the relevant deal, and oil from Iran at dramatically reduced levels (Wald, Turkey and Iran). Despite the reductions in Turkish oil imports from Iran between 2013-2016, Iran continued to be one of the two main suppliers, while Turkey ranked fifth among Iran’s customers (Büşra and Özdemir, 2018). After the removal of sanctions in January 2016, Turkish oil imports from Iran increased to 21 million barrels in that year, and 52.8 million barrels in 2017(Wald, Turkey and Iran).

Turkey and Iran are two neighboring countries and there are many common points and these factors are integral parts of commercial agreements and activities between the two countries. For Turkey, Iranian market with 18% growth in 2011, and in 2012 dramatically have increase to %176 which is one of the best destination for business (Karahan, 2014). This trend has been increased in the following years which as it can be seen in table 1 the rate of import and export between Turkey and Iran for the last four years ended to 2019 is illustrate (Sinkaya., 2019).

Table 1: Bilateral Trade between Turkey and Iran (billion dollars)

	2016	**2017**	**2018**	**2019**
Export to Iran	4.96	3.26	2.40	2,31
Import from Iran	4.70	7.50	6.90	3.29
Volume	9.70	10.76	9.30	5.60
Balance	0.30	-4.24	-4.54	-0,98

Aim of the Study

The purpose of the study is, to explain historical developments in the Iranian and Turkish Accounting Systems and to show the differences between two countries Accounting and Auditing Systems; especially, Balance Sheet.

Legislation Directing Iranian Accounting System

Legislation that directs the Iranian accounting system are in 4 levels.

- **The level of laws and regulations**

Islamic parliament of Iran approved trade law was taken from the trade law of France, 1807, the law has seen many changes in the following years. Beside from this law, there are the Iran Tax Law, the main law, the customs law, the check law and other legislation (Sotude Tehrani, 2003).

- **The level of rule-making authorit**

Iranian Audit Company is an organization that can make and change all accounting and auditing standards, depending on the Ministry Finance. Although Iranian Accounting Standards show similarities with international Accounting Standards, there are differences in many issues (Ghasemi, 2014).

- **The method development authority level**

In this level outside of Accounting Standards, regulations, communiqués, general guidelines, methodological guidance, sectoral characteristics, production characteristics and other characteristics for various instructions, regulations and recommendations taking into account (Sotude Tehrani, 2003).

- **The level of organization development authority**

It is the level of the enterprises engaged in economic activity and taking into account the characteristics of the economic activity, During the conduct of business directly related to the problems encountered in the accounting records in order based on instructions and documentation issued by the company management. These are, above all, documents that clarify the accounting policy, such as accounting policy, paperwork and other documents (Sotude Tehrani, 2003).

Legislation Directing Turkish Accounting System

Accounting organization, accountants, documents and books, firstly because of the traditional structure of the Ottoman Empire formed by the Persian influence, after reforms duration Arabic influence and it has entered into effect within the modernization framework of the French. In the Republic period, within the framework of nationalism and modernization showed improvement, especially since the second half of the 20th century, The European Union states were under the influence of the predominantly Anglo-Saxon culture. Names, concepts have developed in the context of these cultural interactions (Güvemli, 2015).

Forming the technical aspects of accounting "accounting principles “It did not show any improvement until the end of 1980s. For this reason, accounting practice in Turkey has been defined as "tax accounting" for many years. However, in part, it has come to a contemporary position with the Capital Markets Regulations in 1989 and the Uniform Accounting Practice in 1994 (Bilginoğlu and Burgazlıoğlu, 2003).

Development of two countries Accounting Standards

- **Development of Iranian Accounting Standards**

With the growth of professional institutions around the world and the establishment of new international professional accounting and institutions, there is a need for accounting and auditing standards in Iran and a need an institution to regulate these standards. After the Iranian Islamic revolution, while the Iranian Auditing Institute was established, Article 6 also provides for the organization, implementation and publication of Accounting Standards. In 2000, 22 Accounting Standards were written and published by Iranian Auditing Institute. IAI Published 3 standards in 2001, 3 standards in 2004 and 41 Accounting Standards by 2016 (IAI, 2017).

- **Development of Turkish Accounting Standards**

The development of accounting standards in Turkey took place under the leadership of the government, It can be seen the effects of the legislation and practices of these countries by taking as examples, the countries where the relations are intensive (Sürmen, 1996).

"Turkish Accounting and Auditing Standards Board" (TMUDESK) was established by TÜRMOB (Union of Accounting Chambers of Turkey) in 1994. Although 19 Turkish Accounting Standards have been issued by TMUDESK since 1994, these standards could not be applied by corporations and institutions due to lack of sanction (Yilmaz, 2016). For this reason, Turkish Accounting Standards Board (TASB) was established in 2002 by a legal regulation of the Law 4487(1999). This new Board has legal power for setting Turkish Accounting Standards and sanction for all corporations in Turkey. TASB has been activated in 7.3.2002 with the aim of identifying and publishing national accounting standards.[1]

TASB was reformed as Public Oversight, Accounting and Auditing Standards Authority (KGK) in 2011. Public Oversight, Accounting and Auditing Standards Authority (KGK) replaces the TASB. KGK has been issuing and updating the TFRS's and Turkish Auditing Standards.

Turkish Accounting Standards & Turkish Financial Reporting Standards (TFRS's) are fully compatible with IFRS's. They have same numbering:

- IAS 1- 41 = TFRS1 - 41
- IFRS 1 - 15 = TFRS 1 – 15
- IFRS for SME's = TFRS for SME's

Turkish Auditing Standards are also fully compatible with ISA's. They have also same numbering with International Standards on Auditing (ISA's).

Case Study

General Information and Legal Structure of Demir Company is as follows. Iron Company was established in 2010 to produce car materials in Tabriz. 100% of the Iron Company's shares in Iran, belong to the A Company in Turkey. A Company was established in 1990 to manufacture electrical-electronics and automotive materials in Turkey and in 2009 became one of the large holding companies in Turkey.

Balance sheet for date of 31 December 2016 prepared in accordance with the IRAS is given in Table 2.

Table 2: Balance Sheet of Demir Company According to IRAS

İran Chart of Account		**End of Year Value 31.12.2016**	
Code	**Explanation**	**(Riyal)**	**(Riyal)**
11	I. Current Assets		2,487,597
1110	Cash and cash equivalents		17,239
111001	Cash	164	
111002	Bank	17,075	
1113	Stock and Share		1,601
111302	Stocks	1,601	
1114	Account Receivable		2,109,647
111401	Receivable	1,834,308	
111402	Receivable from Shareholders	538	
111404	Receivable from Employees	7,227	
111406	Receivable from Affiliates	194,161	
111407	Deposit and Guaranties	4,055	
111411	Other Trade Receivable	69,358	
1116	Inventories		244,909
111604	Merchandise inventories	244,909	
111613	Advances given for Purchases		114,201
12	II. Non-Current Assets		739,165
121301	Receivable		5,414
121303	Long-Term Securities		90,714
122	Tangible Assets		641,369
122001	Land and Parcels	6,802	

[1] Türkiye muhasebe standartları Kurulu, Genel Bilgiler,(çevrimiçi) http://www.tmsk.org.tr/index.php?option=com_content&view=article&id=12&Itemid=59,3.4.2010

122002	Buildings	41,764	
122003	Vehicles	112,573	
122004	Equipment	22,363	
122015	Other Tangible Assets	216,278	
122007	Construction in Progress	354,715	
122008	Accumulated Depreciation	-113,126	
123	Intangible Assets		1,668
123001	Rights	688	
123013	Other Intangible Assets	980	
	Total Assets		3,226,762
21	III. Current Liabilities		1,844,219
2110	Trade Liabilities		365,901
211002	Suppliers	251,729	
211009	Other Trade Liabilities	105,994	
211208	Payable to Personnel	8,178	
211209	Taxes Payable		183,111
211210	Bonds principal and interest payable		496,237
211214	Bank Loans		798,970
22	IV. Long Term Liabilities		41,159
221301	Allowance for retirement pay	41,159	
31	V. Shareholders' Equity		1,341,384
311001	Capital Stock		250,000
311201	Legal Reserves		25,000
311301	Retained earnings		1,066,384
	TOTAL LIABILITIES AND SHAREHOLDERS		3,226,762

There isn't "Income Taxes Standard" in the Iranian Accounting Standards; so, for providing Balance Sheet, according to TAS, this item should account. However, the following table show how calculate Income Tax from TFRS12.

Table 3: Calculation of Deferred Tax

31.12.2016 Balance sheet	**TFRSVALUE**	**TAX VALUE**	**TEMPORARY DIFFERENCE**	**Deferred Tax**
Stocks	1,801	1,601	**TTD[2]:** 200	**DTO[3]:** 40
Receivables	2,105,647	2,109,646	**DTD[4]:** 4000	**DTP[5]:** 800
Inventories	244,909	265,886	**DTD:** 20,977	**DTP**: 4,195.40
Total Assets			**DTD: 24.777**	**DTP: 4,955.40**
Rediscount of notes payable	251,729	330,901	**DTD:** 35,000	**DTP:** 7,000
Allowance for retirement pay	41,159	0	**DTD:** 41,159	**DTP:** 8,231.80
TOTAL LIABILITIES AND SHAREHOLDERS			**DTD:** 76,159	**DTP:** 15,231.8
DEFERRED TAX PROVISION			**DTD: 100,936**	**DTP:** 20,187.2

[2] TTD: TAXABLE TEMPORARY DIFFERENCE
[3] DTO: DEFERRED TAX OBLIGATION
[4] DTD: DEDUCTIBLE TEMPORARY DIFFERENCE
[5] DTP: DEFERRED TAX PROVISION

As the table 5 illustrate, the temporary difference between TFRSvalue and TAX value in total assets and liabilities is as a deferred tax provision and with amount of 100.936 Rial which the deferred tax provision is 20,187.2 Rial.

After finding Deferred Tax Provision and make use other effects of TAS, the Balance Sheet prepared according to TFRSin the following table.

Table 4: Balance Sheet of Demir Company according to TFRSas of 31.12.2016

Code	Explanation	TFRSValue, Million Riyal	
1	I. current assets		2,483,797
10	Cash and cash equivalents		17,239
100	Cash	164	
102	Bank	17,075	
11	Stock and Share		1,801
110	Stocks	1,801	
12	Account Receivable		1,911,721
120	Receivable	1,834,308	
122	Rediscount of notes payable	4,000	
126	Receivable from Shareholders	4,055	
127	Receivable from Employees	69,358	
13	Other Receivable		201,926
131	Receivable from Affiliates	538	
132	Deposit and Guaranties	194,161	
135	Other Trade Receivable	7,227	
15	Inventories		380,087
153	Merchandise inventories	265,886	
159	Advances given for Purchases	114,201	
2	II. Non-Current Assets		760,852
220	Receivable	5,414	5,414
240	Long-Term Securities	90,714	90,714
25	Tangible Assets		642,869
250	Land	6,802	
252	Buildings	43,264	
254	Vehicles	112,573	
255	Equipment	22,363	
256	Other Tangible Assets	216,278	
257	Depreciation	-113,126	
258	Construction in Progress	354,715	
26	Intangible Assets		1,668
260	Rights	688	
267	Other Intangible Assets	980	
28	Long -term prepaid expenses and accrued income		20,187
283	Deferred Tax Provision	20,187	
	Total Assets		3,244,649
3	III. Current Liabilities		1.844.519
30	Financial Liabilities		1,295,207
300	Bank Loans	798,970	
304	Bonds principal and interest payable	496,237	

Code	Explanation	TFRSValue, Million Riyal	
32	Tread Liabilities		357,723
320	Payable to Personnel	251,729	
329	Other Tread Liabilities	105,994	
33	Other Liabilities		8,178
335	Suppliers	8,178	
36	Taxes Payable and other liabilities		183,411
360	Taxes Payable	183,411	
4	IV. Long Term Liabilities		41,159
472	Allowance for retirement pay	41,159	
5	V. Shareholders' Equity		1,338,784
500	Capital Stock	250,000	
540	Legal Reserves	25,000	
570	Retained earnings	1,063,784	
	TOTAL LIABILITIES AND SHAREHOLDERS		**3,244,649**

In table 6 the balance sheet according to TFRShas prepared, items of Stock and Share, Rediscount of notes payable, Merchandise inventories, Buildings, Deferred Tax Provision, Payable to Personnel, Taxes Payable, Allowance for retirement pay and Retained earnings have changed.

Exchange differences arising from the conversion transactions are reported in equity as a separate item. Transformation of an overseas entity in the event of ad recognition Differences are recognized as profit or loss (Yilmaz, 2016).

Table 7 of the study is illustrating difference of IRAS and TFRSbalance sheet items in percent.

Table 5: Comparison of the Values of Balance Sheet Items According to Their Valuation Principles in Two Country (Million Rial)

Balance Sheet Items	IRAS		TAS	
	Amount	**%**	**Amount**	**%**
Current Assets	2,487,597	0.77	2,483,797.0	0.76
Non-Current Assets	739,165	0.22	760,852.2	0.23
TOTAL Assets	3,226,762	1.0	3,244,649.2	1.0
Current Liabilities	1,844,219	0.57	1,844,519.0	0.56
Long Term Liabilities	41,159	0.01	41,159.0	0.01
Shareholders' Equity	1,341,384	0.41	1,338,784	0.41
TOTAL LIABILITIES AND SHAREHOLDERS	**3,226,762**	**1.0**	**3,244,649.2**	**1.0**

As the table 8 shows, according to IRAS total of Current Assets is 2,487,597 Million Rial and in TFRSis 2,483,797 Million Rial, which illustrate that making use of TFRSby compares to IRAS, Current Assets decrease 1%. In case of Long Term Liabilities and Shareholders' Equity

There is no difference between IRAS and TFRS valuation.

Conclusion

Nowadays, quickly opening out of the economy as a result of the globalization process, economic relations have increased and the country's economies have become interdependent. The organization that publishes accounting standards in Iran is The Audit Organization, which is working under the Ministry of Finance while, there is a committee in charge of the publication and development of standards in Turkey which is established by law and the name is Public Oversight, Accounting and Auditing Standards Authority. According to the Iranian Accounting Standards, it is recommended that local laws be used to account for government incentives. According to Turkish Accounting Standards, the incentive issue recording financial statement with fair value of asset is general application. According to IRAS, in relation to Tangible Fixed Assets, Stay the value of assets should be considered only the first year when accounting for depreciation, But the useful life is being evaluated every year. According to TAS, the residual value and useful life of an asset are reviewed at least at the end of each accounting period, and re-evaluated. In IRAS, residual value assessed only at the year which is obtained and when is subject to depreciation. Residual values of the entity will not change. According to TAS, at least the residual value is re-audited at the end of each financial year.

By comparison the Balance Sheet of two counties it can show that there is difference amount in assets and liabilities. Total amount of balance sheet in TFRSis more than IRAS. In case of current assets and non-current assets the deference is about 1%. About liability side of balance sheet only in Current Liabilities it shows that the difference like assets side of balance sheet and it is about 1% again. However, about the items of Long Term Liabilities and Shareholders' Equity there is no difference.

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