

## The Impact of Economic factors on the Development of the accounting practice in Sudan

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**Abstract:** The reliable financial information plays an important role in the decision-making process and economic development. This study aims to shed light on the impact of economic factors on the development of accounting practice in Sudan. The data has been collected through a well-structured questionnaire that designed and distributed to a randomly chosen sample of who working in accounting & auditing field. Descriptive and inferential statistics were used to generalize the results and conclude the findings: There is a role of accounting information in achieving the economic development and economic growth, however, the contribution of the accounting profession toward the development in Sudan depend on advanced accounting and removing barriers (inflation, financial crisis, country intervention & Economic instability) that faced the accounting practice in the Sudanese environment. Also, the study found that there is a positive relationship between economic progress and the development of the accounting profession especially when there is an economic instability.

**Keywords:** Accounting profession, economic factors, accounting practice, economic, Auditing, development, inflation

### INTRODUCTION

The practice of the accounting and auditing profession is necessary actions that spread in many countries and become one of the main occupations, so there are many professional organizations concern with its affairs and issue laws and standards that organized it. The accounting profession is based on generally accepted accounting principles, through which the social and economic development can be realized in the environment in which this profession applied, however to what extent that it can be achieved. Ibrahim [1] explain that the accounting and auditing profession in the United Arab Emirates suffer deficiencies, as there are many accounting and auditing offices have weak performance and the laws governing the work of these offices have not been modified until now. According to [2] the accounting profession in Egypt did not live up to the level required that the profession reached in the advanced countries in terms of organizing and efficient performance. Abusarea [3] believes that there is the impact of the WTO agreement on the accounting and auditing profession in Egypt because that would lead new accounting and auditing offices to be entered, so this has a great impact on the performance of the accounting and auditing profession. Also, Alnafarawi [4] explain that accounting and auditing profession in Egypt suffers from several professional and theoretical constraints that need to be developed. The economic factors now become a concrete reality that cannot be ignored, so it needs to be investigated to support the positive effects and to avoid

the negative effects. The current economic system represents one of the environmental variables that are expected to affect the accounting and auditing profession [5]. According to Al Meliji, [6] the economic factors consider environmental variables that effect on standards accounting, accounting regulations and accounting practices, whether directly or indirectly, and that factors differ from one country to another. Radebaugh, Gray, and Black [7] emphasize the very important impact of the political system on the nature of the accounting system where that accounting system reflects the political philosophy and objectives by comparing central planning in relation to private entrepreneurship.

### THEORETICAL BACKGROUND

The degree of economic growth prevailing affect directly or indirectly to the regulations, standards and accounting practices applicable in that country, as the complexity of the economic system and the development stages that need appropriate accounting standards for this development. The quality standards and accounting practices for the country depend on the stage of economic development that country reached, so the country that depends on a single economy differ from that depends on a diversified economy [8]. Nyasha and Odhiambo [9] believe that the direction of causality between market-based financial development and economic growth varies from one country to another, depending on various country-specific characteristics, the argument that market-based

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financial development unambiguously leads to economic growth can only be taken with caution. Shahbaz and Rahman [10] indicate that economic growth and financial development spur exports growth in Pakistan and the causality analysis reveals feedback hypothesis that exists between financial development, economic growth and exports. Akinboade and Kinfaek [11] point out that the economic growth and the attainment of millennium development goals target jointly cause financial sector development. Similarly, economic growth and financial sector development jointly cause the attainment of millennium development goals. The literature on economic growth [12] showing the importance of various aspects of a country's financial systems and conclude that stock market liquidity and banking development both positively predict growth, capital accumulation, and productivity improvements after controlling for other economic and political factors.

The inflation rate has a negative impact on accounting systems and accounting practices, through its impact on the reliability of the accounting information included in the financial statements prepared according to the accepted accounting principles. According to Aldahrawi [4], the inflation rates represent one feature of the economic environment in which they accounting operate, the level of the inflation rate sets the extent for disclosure of the impact of the change in price levels on the financial statements. Mueller *et al.*, [13] state that the accounting in many countries rests on the historical cost principle, the historical cost principle is based on the assumption that monetary units used to present results in financial reports are rather stable, which presupposes that the value of a monetary unit does not change under the impact of inflation, hence the historical cost principle is counter proportional to the inflation level. As the inflation rate grows, the problem of the historical cost principle implementation increases. Roberts *et al.*, [14] show that the western developed countries have rarely been affected by high inflation, and the historical cost accounting is common for the majority of countries in continental Europe and North America. Gulin [15] argued that although minimum inflation level is desirable and beneficial with regard to stimulating economy development, in accounting terms certain changes were required.

The use of the foreign currencies beside of the local currency has a significant impact not only on the economic system applied but on the accounting system and accounting practices used. According to Tahoun [16], the local currency of many countries linked closely to foreign currencies, the local currency of those countries affected up or down by foreign currency used, thus the connection of the local currency to the foreign

currencies may affect the accounting practices that currency used. Garcia [17] show that countries switching from an intermediate regime to a floating arrangement are more likely to remove capital controls. In addition, the estimated coefficients exhibit important differences when exchange rate flexibility is treated as an exogenous regression relative to the case when it is treated as endogenous.

The accounting plays an important role in the planning of economic development through providing information to macro and micro decision makers [18].

Over the past three decades, as the country first experimented with, and then embraced, economic liberalization and closer links with western economies, its accounting system has also changed accordingly [19]. Albarobi [20] Believed that the accounting always working in an integrated manner to achieve the entity objectives, such as performing a maximum productivity, which lead to economic development. Abozaid [21] Believed that the finance of economic development could be through several sources, but it is difficult to be provided without the accounting intervention.

According to Schaltegger and Zvezdov, [22] the accountants are partially involved in sustainability accounting practice but mainly exert a gate-keeping role between sustainability managers and higher management. Lack of defining the relationship between the sustainability concept and accounting and also potential solutions to overcome the problems which create challenges for accounting and accounting professionals [23]. The correlation between the type of organization and their overall goals for achieving sustainable development are closely linked with the roles that the organizations' management accountants play in accounting for sustainable development [24]. Financial managers are being required to produce higher quality and transparent financial information in order to detect financial distress in local government and achieve a sustainable financial balance [25, 26]. Current government financial statements, especially income statements, have a key role in the assessment of financial sustainability [27]. Accounting information can assist in achieving sustainability of Agricultural Development Projects (ADPs) by providing information to support decision-making, assisting in setting and allocating resources to prioritized areas, promoting industrial relations and cost reduction in the ADPs' system [28].

The progress of the accounting profession in many developing countries depends on the development of the existing accounting systems and supported by other appropriate systems in order to

fulfill the requirements of economic development [29]. Bakre [30] has shown that cultural imperialism as a distinct category within the problematic of imperialism has affected the way in which the accounting profession has developed both before and after the independence of the developing countries. The social, political and cultural turn off much accounting research over the last three decades, and its extension to conceptualize how the dynamics of globalization and its accounting play out in Developing Countries [31]. Hopper *et al.*, [32] found that accounting knowledge and practices in Developing Countries are driven by international accounting institutions such as the IASB and IFAC, acting as mediating agents. Abdolhameed [33] argued that some of the accounting assumptions & principles in accordance with the requirements of economic development, while the others do not comply with that. So that limit the role of accounting information in developmental planning.

The problem of the study that the accounting profession is based on a set of Generally Accepted Accounting Principles in order to be developed, to solve this problem the following questions need to be answered:

1. Does the accounting profession affected by the surrounding factors?
2. Does the economic progress affect the development of the accounting profession?
3. Do the economic factors affect the development of accounting profession in Sudan?

Based on literature review, the following hypothesis was generated:

**H1.** *There is a positive relationship between the economic factors and the development of the accounting profession in the Sudan.*

**H2.** *There is a positive relationship between the economic progress and the development of the accounting profession.*

## RESEARCH METHODOLOGY

This study based on quantitative research design. Primary and secondary data has been used. The primary data were generated through a well-structured one hundred eighty (180) questionnaires were distributed randomly to some Academics and Practitioners of Accounting Profession in Sudanese environment; only one hundred fifty-two (152) respondents have been returned, with response rate of 84% to evaluate the impact of economic factors on the development of accounting profession in Sudan from Auditors and Academics point of view. The

questionnaire has been arbitrated by a qualified expert to give higher quality and to ensure the specificity and reliability of the questionnaire be realized. The result of the reliability test shows that the designed questionnaire is highly reliable. In order to obtain a reliable data, the chosen scale items were translated from English into the Arabic language to reduce translation errors and reflect the real meaning and local acknowledge. The first part of the questionnaire contains questions on respondents' characteristics & personal information. The second part of the questionnaire examined the impact of economic factors on the development of accounting profession in Sudan. A five-point Likert scale indicators were used, between 1 indicating strongly disagree and 5 indicating strongly agree.

## ANALYSIS & DISCUSSION

### Goodness of Measures

The result of the reliability & consistency test shows that the designed questionnaire is highly reliable at more than 60% as in table No 1. Descriptive statistics, reliability test, mediator, Recursive distribution, Kay Square and Cronbach's alpha test were conducted to examine the relationships among variables by using the SPSS 24.0 version. The results of the statistics analyses are described as follows:

### Respondents Demographic Characteristics

Table No 2 presents the respondent's demographic characteristics. the respondents' ages between (31 – 39 years) is the highest which represent (56.6%) followed by respondents' those (40 years and more) which represent (21%) then the respondents' ages between (25 – 30 years) which represent (17.8%) and lastly, the respondents ages (less than 25 years) which represent (4.6%). Regarding the respondent's job title, the majority of them were Accountants (61 %), followed by Statutory auditors (33%), and followed by Academics (27%). Concerning for the respondent's educational level, the majority of them were post-graduate education level which represents (53.3%), followed by the level of graduate education (43.4%), and followed by others (3.3%) as a lower ratio. As for the length of respondents' working experiences, The table shows that respondents' whom they have worked between (6 – 10 years) were the highest ratio which represents (40.1%), followed by those worked (less than 5 years) which represent (37.5%), followed by those worked (20 years and more) which represent (10.5%), followed by those worked (11-15 years) which represent (9.9%) and those respondents from (16-20 years) is a lower ratio which represents (2%).

**Table 1: Reliability & as consistency for respondents**

Item	As Consistency factor	Reliability factor
The Hypothesis	0.80	0.89

**Table 2: Respondents Demographic Characteristics**

Variable	Particular	Frequency	Percent
Age	less than 25 years	7	4.6
	25 –30 years	27	17.8
	31–39years	86	56.6
	40 years and more	32	21
	<b>Total</b>	152	100.00
	Statutory auditors	50	33
	Academics	41	27
	Accountants	61	40
	<b>Total</b>	152	100.00
Educational Level	Graduate	66	43.4
	Post-graduate	81	53.3
	other	5	3.3
	<b>Total</b>	152	100.00
Experience	less than 5 years	57	37.5
	6–10 years	61	40.1
	11-15 years	15	9.9
	16-20 years	3	2
	20 years and more	16	10.5
	<b>Total</b>	152	100.00

**Tests for Response Bias and Hypothesis**

A test of response bias has been conducted to confirm that there is no systematic response bias. To determine whether non-response bias was presented in the study, academics respondents were compared with practitioners respondents along all the descriptive response items in the survey. It can be concluded that

non-response bias is not a serious problem in this study. So, it is safety to join the responses as one sample. The following section describes the procedures used in the implementation of this study, including statistical analysis of data, extracting results, and validity test of the hypotheses.

**Table 3: Recursive distribution of member’s response for the hypotheses of the study**

Phrase	Strongly Agree	I agree	Neutral	I do not agree	I do not agree strongly
1	88	58	5	1	0
2	67	67	11	7	0
3	33	63	33	21	2
4	51	78	16	7	0
5	67	62	10	8	5
6	57	57	24	14	0
7	50	68	21	13	0
8	55	73	14	8	2
9	81	65	4	1	1

**Table 4: the mediator of study sample response for the hypothesisphrases**

Phrase	Mediator	Interpretation
1	5	Strongly Agree
2	4	Ok
3	4	Ok
4	4	Ok
5	4	Ok
6	4	Ok
7	4	Ok
8	4	Ok
9	5	Strongly Agree
Total	4	Ok

From the table 3: the majority of the hypothesis phrases had been answered by words strongly agree or agree. The table 4: verify the authenticity of this hypothesis and the direction of the study sample response by showing the following: The value of the mediator of study sample response on the first phrase is (5), this means that the majority of the sample members are agreed that There is a positive relationship between economic progress and the development of the accounting profession. The value of the mediator of study sample response on the second phrase is (4), this means that the inflation rate negatively affect the credibility of accounting information. The value of the mediator of study sample response on the third phrase is (4), this means that there are some effects of the global financial crisis on the accounting profession in Sudan. The value of the mediator of study sample response on the fourth phrase is (4), this means that Accounting information that increases the efficiency of the financial markets contribute to the development process. The value of the mediator of study sample response on the fifth phrase is (4), this means that the presence of multinational companies helped in the development of the accounting profession in the Sudan by the adopting IFRS. The value of the mediator of study sample response on the sixth phrase is (4), this means that Economic instability in the Sudan has contributed to the

development of the accounting profession. The value of the mediator of study sample response on the seventh phrase is (4), this means that the country intervention in the company activities has a negative impact on the development of accounting in Sudan. The value of the mediator of study sample response on the Eighth phrase is (4), this means that the transferring of the accounting standards without taking into account the local requirements have a negative impact on the development of the Profession in Sudan. The value of the mediator of study sample response on the ninth phrase is (5), this means that the country awareness of the importance of accounting information in the process of economic development and help in developing the accounting profession in Sudan.

The value of the mediator of study sample response on all statements of the hypothesis is (4), this means that the value of the majority of sample members are agreed on what came is come in the hypothesis. The results above does not mean that all members of the study sample are agreed, as indicated in the table no. (2), there are neutral or disagree response, to test the differences of statistical significance between the agreed, neutrals and disagreed about the above results, Kay Square Test has been used as in table No. (5):

**Table 5: Kay Test Results on the differences of the responses**

Phrase	The Degree Of Freedom	The Value Of Kay Box
1	3	141.00
2	3	88.74
3	4	64.84
4	3	84.58
5	4	128.33
6	3	39.32
7	3	Or Above
8	4	131.49
9	4	203.39

The table 5: can be the interpreted as follows: The value of Kay Square test on the differences between agreeing response the first phrase is (141.00), this value is greater than the value of the Tabular Kay Square at the degree of freedom (3) and Level of significance (1%) is (11.35), depending on what is stated in the table no. (3), there are differences with statistically significant at Level of significance (1%) between sample response result that for those who strongly agreed with this phrase. The value of Kay Square test on the differences between agree response, neutrals response and disagree response on the second phrase is (88.74), This value is greater than the value of the Tabular Kay Square at the degree of freedom (3) and Level of significance (1%) is (11.35),

depending on what is stated in the table No. (3), there are differences with statistically significant at Level of significance (1%) between sample response result that for those who strongly agreed with this phrase. The value of Kay Square test on the differences between strongly agree on response & agree on response the third phrase is (64.84), This value is greater than the value of the Tabular Kay Square at the degree of freedom (3) and Level of significance (1%) is (13.28), depending on what is stated in the table No. (3), there are differences with statistically significant at Level of significance (1%) between sample response result that for those who strongly agreed with this phrase. The value of Kay Square test on the differences between agree response, neutrals response and disagree

response on the fourth phrase is (84.58), This value is greater than the value of the Tabular Kay Square at the degree of freedom (3) and Level of significance (1%) is (11.35), depending on what is stated in the table No. (3), there are differences with statistically significant at Level of significance (1%) between sample response result that for those who agreed with this phrase. The value of Kay Square test on the differences between strongly agree response & agree response on the fifth phrase is (128.33), This value is greater than the value of the Tabular Kay Square at the degree of freedom (4) and Level of significance (1%) is (13.28), depending on what is stated in the table No. (3), there are differences with statistically significant at Level of significance (1%) between sample response result that for those who strongly agreed with this phrase. The value of Kay Square test on the differences between strongly agree response & agree response on the sixth phrase is (39.32), This value is greater than the value of the Tabular Kay Square at the degree of freedom (3) and Level of significance (1%) is (11.35), depending on what is stated in the table No. (3), there are differences with statistically significant at Level of significance (1%) between sample response result that for those who agreed with this phrase. The value of Kay Square test on the differences between agreeing on response on the seventh phrase is (51.53), this value

is greater than the value of the Tabular Kay Square at the degree of freedom (4) and Level of significance (1%) is (11.35), depending on what is stated in the table no. (3), there are differences with statistically significant at Level of significance (1%) between sample response result that for those who s agreed with this phrase. The value of Kay Square test on the differences between strongly agree response & agree response on the eighth phrase is (131.49), This value is greater than the value of the Tabular Kay Square at the degree of freedom (4) and Level of significance (1%) is (13.28), depending on what is stated in the table No. (3), there are differences with statistically significant at Level of significance (1%) between sample response result that for those who agreed with this phrase. The value of Kay Square test on the differences between strongly agree response & agree response on the ninth phrase is (203.39), This value is greater than the value of the Tabular Kay Square at the degree of freedom (3) and Level of significance (1%) is (13.28), depending on what is stated in the table No. (3), there are differences with statistically significant at Level of significance (1%) between sample response result that for those who strongly agreed with this phrase. The number of overall responses of the study sample will be (3344), these can be summarized as follows at the table (6):

**Table 6: Frequency distribution of the study sample response**

The Answer	The number	Percentage
Strongly Agree	1412	42.2%
I agree	1417	42.4%
Neutral	284	8.5%
I do not agree	204	6.1%
I do not agree strongly	27	0.8%
The total	3344	100.0%

From table 6: appeared that the study sample included a (1417) strongly agree response which represented (42.4%), (1412) agree response which represented (42.2%), (284) neutral response which represented (8.5%), (204) disagree response which represented (6.1%), and (27) strongly disagree response which represented (.8%).

The value of Kay Square test on the differences between agree response, neutral response and disagree response on all items is (2823.21), This value is greater than the value of the Tabular Kay Square at the degree of freedom (4) and Level of significance (1%) is (13.28), depending on what is stated in the table No. (5), there are differences with statistically significant at Level of significance (1%) between sample response result that for those strongly agree response. The above conclusion verifies that the two hypotheses of the study would be achieved.

For the relationship between the economic factors and the development of the accounting profession, inferential statistics shows that there is a significant positive interaction between predictor and the dependent variable (Table 4), This result is emphasized by [24, 29, 35]. For the connexion between the economic progress and the development of the accounting profession, inferential statistics shows that there is a significant positive correlation between predictor and the dependent variable, this result is in line with [35].

#### **Implications, limitations, and suggestions for the study**

The results of this study have theoretical and practical implications that could be of interest for students, academics, regulators and practitioners. The first theoretical contribution is the study provide a framework for the impact of economic factors on the development of accounting profession in Sudan. This

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study practically contributes to the accounting profession by examining the importance of accounting information in the economic development.

In spite of its theoretical and practical implications, this study is subject to some limitations that need be considered. This study is based on participants' responses to given scenarios and there is a risk that the respondents may not have answered the questionnaire honestly. The findings and discussion are limited to the propositions put forward in the questionnaire and such a survey instrument provides limited opportunity to solicit further meanings to participant's responses. The major limitation of this study is that the scope of the research is bounded and sampling method used, thus limiting the generalizability of the results. The study only applied in Sudan environment, this could result in an important limitation of the study. The findings of this study suggest that the government need to be aware of the importance of accounting information in the process of social development and economic planning. There is a need to stop the negative intervention of country in organizing the accounting practice because that will affect the independence of the accounting profession.

## CONCLUSIONS

The formation of the organizational structure of accounting is affected by various factors as the accounting structure under the influence of environmental factors. Based on the above mentioned it is concluded that the factors affect the accounting practices of measuring and disclosing, which ultimately reflects on the preparation and evaluation of the financial statements positions. The study explores the impact of economic factors on the development of accounting profession in Sudan from Auditors and Academics point of view. Through the theoretical & field study, we conclude that there is a positive relationship between economic progress and the development of the accounting profession especially when there is an economic instability. There is a role of accounting information in achieving the economic development by helping in economic growth, this result consistent of some studies [29, 35, 36]. However, the contribution of the accounting profession toward the development in Sudan depends on advanced accounting and removing barriers that faced the accounting practice in the Sudanese environment this result is supported by [32, 34]. Also, the study found out the proper application of IFRS in Sudanese environment, taking into account the local requirements, contribute to the development of the accounting practice [37].

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**APPENDIX 1**

N	Item	Strongly Agree	agree	Neutral	disagree	Strongly Disagree
1	There is a positive relationship between economic progress and the development of the accounting profession.					
2	The inflation rate negatively affect the credibility of accounting information.					
3	There are some effects of the global financial crisis on the accounting profession in Sudan.					
4	Accounting information that increases the efficiency of the Financial markets contributes to the development process.					
5	The presence of multinational companies helped in the development of the accounting profession in the Sudan by the adopting IFRS.					
6	Economic instability in the Sudan has contributed to the development of the accounting profession.					
7	The country intervention in the company activities has a negative impact on the development of accounting in Sudan.					
8	The transferring of the accounting standards without taking into account the local requirements have a negative impact on the development of the Profession in Sudan.					
9	The country awareness of the importance of accounting information in the process of economic development and help in developing the accounting profession in Sudan.					