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### КОМПЛЕКСНЕ ДОСЛІДЖЕННЯ ІНВЕСТИЦІЙНОЇ ПОВЕДІНКИ

*Як особистості, ми егоцентричні, постійно прагнемо до досягнення наших цілей, збільшення особистої вигоди, задоволення наших найвибагливіших потреб. Рішення нами приймається після того, як зібрана вся інформація, якої бракує, й оцінені ймовірності, які полегшать досягнення оптимальності наших розрахунків. Фізичні особи розглядаються як раціональні інвестори. Хоча теоретично вважається, що ми робимо вибір, ґрунтуючись на оцінених можливостях і бажаних результатах, однак реальна поведінка індивідів спростоує це. Мета цієї статті – за допомогою комплексного дослідження, що ґрунтується на історичних економічних контекстах і моделях, зрозуміти, як люди поводяться, реагують та інвестують. Додаткова оцінка стратегічної поведінки в невизначених ситуаціях, безумовно, приведе до виявлення деяких закономірностей у процесі прийняття рішень. У кінцевому підсумку – люди відрізняються один від одного прагматичним способом прийняття рішень.*

*Ключові слова:* виборча раціональність, неприйняття невизначеності, адаптивні очікування, поведінкові відхилення.

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### КОМПЛЕКСНОЕ ИССЛЕДОВАНИЕ ИНВЕСТИЦИОННОГО ПОВЕДЕНИЯ

*Как личности, мы эгоцентричны, постоянно стремимся к достижению наших целей, увеличению личной выгоды, удовлетворению наших самых прихотливых потребностей. Решение нами принимается после того, как собрана вся недостающая информация и оценены вероятности, которые облегчат достижение оптимальности наших расчетов. Физические лица рассматриваются как рациональные инвесторы. Хотя теоретически считается, что мы совершаем выбор, основываясь на оцененных возможностях и желаемых результатах, однако наблюдаемое поведение индивидов опровергает это. Цель этой статьи – с помощью комплексного исследования, основанного на исторических экономических контекстах и моделях, понять, как люди себя ведут, реагируют и инвестируют. Дополнительная оценка стратегического поведения в неопределенных ситуациях, безусловно, приведет к выявлению некоторых закономерностей в процессе принятия решений. В конечном итоге, люди различаются между собой прагматическим способом принятия решений.*

*Ключевые слова:* избирательная рациональность, неприятие неопределенности, адаптивные ожидания, поведенческие отклонения.

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## THE EXPERIENCE OF THE REPUBLIC OF MOLDOVA IN REFORMING THE ACCOUNTING SYSTEM AND ITS HARMONIZATION WITH IFRS AND EUROPEAN DIRECTIVES

*Reforming the accounting system in the Republic of Moldova and its harmonization with IFRS and European directives takes almost three decades and is a complex technical route which involves important financial and human resources. The given paper aims to present and interpret the way in which the accounting system reform was achieved, how international accounting standards and European directives have been transported into national legislation in order to identify the main waves of the accounting reform and the regulatory changes made by the regulator, of the benefits and costs, advantages and disadvantages arising from the implementation of the reformed regulatory framework. The responses are obtained by applying, as a method of research, the phenomenological interpretive analysis, the documentary and analytical research, the comparative opinion and analysis, thus being categorized as a qualitative empirical research. The results and conclusions of the study will serve as the basis and lessons learned for future reforms. However, knowing the past is building the future.*

*Keywords:* accounting reform, accountancy, national accounting standards, IFRS, accounting directive.

**Introduction.** Since the end product of accounting is the provision of financial information, the development of accounting is implicitly related to the development of the demand for financial information from the users of information, whose needs depend on the economic, political, social and cultural environment. So, these factors determine the development of accounting systems over time, often different from one country to another. Consequently, the regulatory framework of accounting differs at the country level, and the accounting objectives become different, that hinders the financial communication. Thus, the need for harmonization and accounting convergence arises. Some countries prefer to directly apply international rules, others to transfer these rules into national regulatory framework. Regardless of the path chosen, the science of accounting evolves as a living organism, as the complexity of economic and financial transactions develops. In the Republic of Moldova, accounting has been under the reform for almost three decades. In this context, the study of historical evolution and the reform of the national accounting

system is appropriate, relevant, important, interesting and instructive, since valid conclusions of a permanent character will be made. Or, knowing the past is building the future.

Thus, over the past three decades, the Republic of Moldova has gone through a complicated and controversial way towards reforming its accounting and financial reporting. The reform of the regulatory framework and of the accounting system in the private sector started in 1996 and was part of the list of reforms aimed at creating a functioning market economy aiming to contribute to the development of capital markets, increasing the investments, integrating the economy of the republic into the world economy, and optimizing the correlation between the interests of the entities, the state and other external information users. In the meantime, through the agreements concluded with the European Union – the Partnership and Cooperation Agreement (PCA) of 1998, the European Neighborhood Policy Action Plan (ENP AP) of 2005 and the EU-Moldova Association Agreement of 2013 the Republic of Moldova confirms the priority on the development of legislation and accounting policies in harmony with the EU's

commitments being an area of the fundamental interest for good business practice, investors, creditors, and government authorities [10]. Therefore, for the Republic of Moldova, the reform of the accounting and the harmonization of the legislation is a necessity that arises, first of all, from its fundamental option for the reform and the establishment of a market economy and, at the same time, an obligation assumed towards the EU partners.

**Revision of the specialized literature.** The Issue of Accounting Reforms in the Republic of Moldova and its experience in strengthening the accounting regulatory framework has emerged as a recent research theme and is being studied by a very small circle of researchers. Unfortunately, the case of the Republic of Moldova regarding the evolution of the accounting regulatory framework and accountancy is poorly analyzed and studied in international publications [13, p. 105] and is absent in researches indexed in Scopus databases over the period 1996–2015 [12, p. 599]. Most of the works on the evolution of the accounting regulatory framework and accountancy in the country are mostly available only in national journals and collections of articles of international conferences. And their number is limited.

Previous studies [14] mainly refer to the interpretation of activities that originated from the accounting development program and were to be carried out in the future. The more recent studies [18] analyze the accounting functionality in the Republic of Moldova over the past 25 years, concluding that its functionality depends on how successful it is to build the objects that underlie the creation of its regulatory framework, as well as the economy of the country.

An important study about the Republic of Moldova in the context of harmonizing the accounting legislation with the Community *acquis* is the publication made by Brattain and Șelaru [10], which presents an analysis of the situation at that time, as well as possible problems of the EU harmonization process, which should be considered, providing a brief overview of the essence of the *acquis* of the Community in this field and general assessment, accompanied by strategic recommendations and conclusions on the further development of harmonization in Moldova in the field of accounting.

In this context, another study [17] analyzes a vector for developing and positioning the accounting regulatory framework between IFRS and EU directives, considering that the transition of the European directive into the draft Law on Accounting was partially achieved.

In the light of the specialized literature investigating the reform of accounting and financial reporting and from the perspective of the phenomenological interpretative analysis the hypotheses of this study are developed; H1. The objective of reforming the accounting system of the Republic of Moldova in order to harmonize it with the provisions of the IFRS and the *acquis communautaire* has been achieved; H2. The accounting reform was carried out in three waves and was directly influenced by the change in the regulatory framework; H3. The accounting reform had both benefits and costs.

**Research methodology.** As we have already mentioned, over the past three decades in the Republic of Moldova the profound changes have taken place in accounting, and the accounting system was subjected to a vast and undeniable reform process in order to adapt to the new economic, political, legal and social conditions. One of the objectives of the reform process was to transfer the international accounting standards and EU directives [1, 2] into national accounting regulations. Thus, in the present study, we intend to share the experience of the Republic of Moldova, seeking the answers to the following questions: To

what extent has the objective of reforming and harmonizing accounting with the provisions of IFRS and the *acquis communautaire* been achieved? What were the main waves of the reform of the accounting system and what changes were made by the regulator to achieve this goal? What were the benefits and costs of such an approach? Why should we explore the experience of the Republic of Moldova? To find and provide answers to the above questions a normative research was made, during which we conducted an analysis of how the reform of the regulatory framework and the national accounting system was carried out.

Considering that the given research is based on the direct observation of the reality of the accounting system reform, and the findings and conclusions of this paper can contribute to the enrichment of the theory about the experience of the Republic of Moldova in the process of improving the accounting, we can classify it as a qualitative empirical one. As the main method of qualitative research, there was applied the interpretative phenomenological analysis (IPA) focused on the understanding of personal experience during the periods of transition and accounting reforms, thus exploring the way I understand or have been involved in some of the events or processes of these accounting reforms. Also, the research papers were used as research strategies (bibliographic documentation, direct documentation, consultation of specialists), analytical research, comparative opinion and analysis. The bibliographic documentation has included various studies and analyzes on the conduct of the accounting reform processes in the Republic of Moldova, as well as those related to the processes of accounting convergence and harmonization [5, 9]. The investigation area included the *acquis communautaire*, the international financial reporting standards and the regulatory framework in the field of accounting in the Republic of Moldova. The bibliographic documentation, no matter how important and indispensable it is, is not sufficient in the economic scientific research that is why it has been supplemented with direct documentation. So, actions taken by the state authorities towards the harmonization of accounting with the *acquis communautaire* were studied in order to confirm or deny the correspondence of the state authorities statements with economic realities. In order to be sure that the research theme and the analysis route have been chosen correctly, as well as to guarantee the qualitative achievement of this research, we have also consulted the specialists. However, this methodology is considered mandatory in any scientific research.

**Results.** *The impact of the Republic of Moldova's independence on the accounting system.* After 1991, the accounting system of the Republic of Moldova operated under the regulatory accounting framework inherited from the Soviet times. An attempt to resume the accounting regulatory framework and, implicitly, the accounting system, took place in 1994 under the approval of the State Program for the transition of the Republic of Moldova to the global system of accounting and statistics. The program was planned to be completed in 1994-1995 and had as its main objective the development of accounting through i) elaboration of the general methodological principles of accounting records organization and development; ii) optimization of accounting in the national economy and budgetary institutions; iii) improvement and development of bank accountancy. Analyzing currently the goals declared at that time, we conclude that although, the title of this program expressly indicates the circumscription of the national accounting to the global accounting system, the content of the declared goals at that time did not indicate the tendency of the judgment made and expressed in the title. In our vision, this is explained by the fact that the state authorities

were not determined on the course of the accounting development, or on the development of the country, as well as by the lack of professional staff in this field.

As a result of the achievement of the transition program to a global accounting system, the Law on Accounting [6] was elaborated and approved in 1995, which in general terms set out the general methodological principles of accounting organization and development. In the opinion of some local scientists [18], the Law on Accounting contained only some general principles without mentioning the accounting regulatory acts that were to be developed, because it was not clear what kind of system to accept (continental or Anglo-Saxon).

After the approval of the first Law on Accounting, probably the fate and the route of Moldovan accounting has been decided. However, the Republic of Moldova did not have the necessary resources to conceive its own accounting system, adapted to the requirements of the market economy and the country's development particularities. That is why the state authorities, who had to worry about the future national accounting system, have rather chosen to take over an already functional accounting system – the Anglo-Saxon system. This system was not chosen according to the criteria of superiority, nor because of its adaptability to the conditions of the Republic of Moldova, but rather on the principle of "whoever swears, he pays". However, according to a World Bank report [4, p. 20], IBRD offered technical assistance / grants amounting to \$ 0.56 million for the reform of accounting in the enterprises of the Republic of Moldova, a project completed in October 1997.

Thus, on 24 December, 1997 (the date coinciding with the completion of the IBRD finance project), the Concept of Accounting Reform is approved, by which the Ministry of Finance is charged with the examination and approval of National Accounting Standards (NAS), and on 31 December, 1997 (7 days later) the standards already in force were published being in effect since 1 January, 1998, as well as the accounting plan of the entity's economic and financial activity. Therefore, the regulator renounced the legal patrimony principle, which was dominant in Soviet accounting in favor of the economic reality of the legal substance under IFRS. However, accounting is no longer a reflection of the legal status of the company, but of its economic situation [12, p. 99].

From our point of view, such a rapid implementation of the National Accounting Standards can be qualified as supporting personal interests, which only intended to capitalize on the money from foreign financing and less transparency of the process and implications for the entities, forcing them to implement an overnight reform. The business environment was not competent, as it was not primarily informed and prepared for changes, not to mention the public dialogue and the transparency of processes. However, the approved and published transition program to a global accounting system did not have as its final product the elaboration and implementation of the NAS, the completion of the waves of development and implementation of new regulations. Neither the Law on Accounting stipulated the actions for the elaboration of regulatory laws. This happened post-factum, which is justified by approving almost simultaneously (the difference of 7 days) of the concept of accounting reform and the corresponding provisions of accounting. Secondly, accountants and all those involved in financial reporting have not been given any time and opportunity to learn the content of the standards in advance. However, the national accounting standards radically differed from the previous regulations because they were the basis for a dualist accounting system, where financial accounting was

regulated, and the management accounting became optional; used language based on accounting principles and valuation rules; attached greater importance to financial reports, which became tools for informing third parties and developing the financial analyzes necessary for the management of the company; changed the priority given to different accounting functions. Nevertheless, they were differentiated both by the methodology and accentuations and by exercising the professional judgment. However, the accounting reasoning is determined by knowledge, experience, professional training and even by the personality of the accountant [20].

Once implemented in the Moldovan accounting, disagreements regarding the NAS did not hesitate to appear. On the one hand, they were the protectors of these NAS, that affirmed the high quality of the NAS content, the operative development process and compliance with IAS [18], and the opponents, on the other hand. Criticism has been highlighted in the literature by even some well-known authors who originally supported the development and implementation of NAS, noting that the development and implementation of the NAS since January 1, 1998, based on International Accounting Standards (degree of compliance about 90%), was not the best solution, because the market economy of the Republic of Moldova was underdeveloped, and the capital market was practically absent [18].

The lack of communication, transparency and public dialogue on the development of regulatory acts had a negative impact on the educational system in the field of accounting, declaring it was not flexible to changes. However, the graduates of the years 1997 and 1998 were trained under the old accounting system, being required to study the NAS and the new individual account plan after graduation from higher education, thus incurring additional costs [16].

Regardless of the criticisms brought, we consider that the great gain of the accounting system in the Republic of Moldova in 1998 represented the introduction of a dualistic accounting plan, which noted the openness towards the accounting oriented both to internal and external users of financial information. Also, the adoption of generally accepted accounting principles in the national accounting should be regarded as a first step towards conceptualization of financial accounting.

The NAS developed over the years 1996–1997 and implemented since 1 January, 1998 were valid until 1 January 2014, i.e. 15 years. During the first few years of the NAS application, their number was supplemented by a few new NAS, the development of which did not fit into the unique set of standards. After 2005, those NAS were no longer upgraded or adjusted to market requirements, the main reason being probably the lack of money or the regulator's intentions to elaborate a new Law on Accounting with a subsequent change in the NAS.

However, it may be mentioned the regulator's efforts in other areas to develop the accounting regulatory framework, as it is stipulated in the ROSC of 2013 [7]: adoption of new Laws on Accounting which came into force in 2008; preparation by public interest entities of financial statements in accordance with IFRS since 2012; creation of a Financial Reports Information Service for collecting and providing financial statements to the general public; and the development of a new set of National Accounting Standards for their closer alignment with the EU Accounting and IFRS Directives.

So, since January 1, 2008 the accounting of enterprises is carried out in accordance with the new Law on accounting approved in 2007, which caused the second wave of accounting reform (Figure 1).

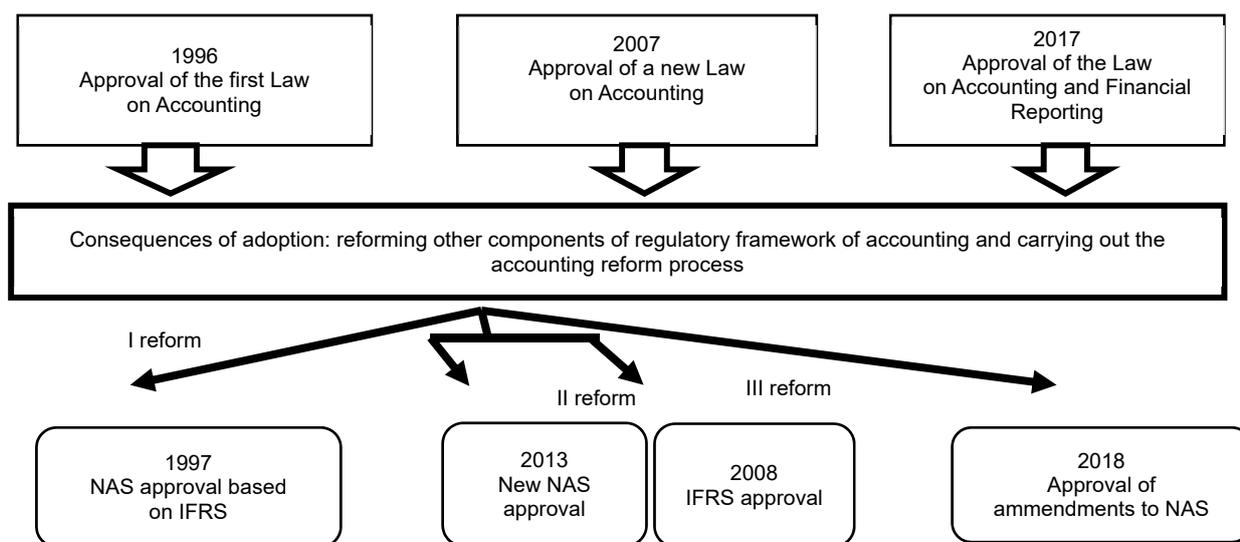


Figure 1. Evolution of the accounting regulatory framework and accounting reforms

Source: elaborated by authors.

As a result of application of the Law on Accounting of 2007, new national accounting standards for the replacement of predecessors had to be developed within the next three years. This was not achieved, so the deadline was extended for another three years. Thus, only in 2013 new national accounting standards were approved.

*NAS between IFRS and European Directives?* The need for the second wave of accounting reform in Moldova was obviously expected. However, the public opinion on how to create and implement the new NAS was very controversial. In addition, the opinions about the content of the new NAS were fragmented.

The bases for the elaboration of the new NAS, as the regulator states, are the European directives, the Conceptual Framework for preparation of financial statements and IFRS. We support the opinion of local scientists [18], which indicates that the content of NAS does not clearly reflect the contribution of European directives. However, the same opinion is indirectly spread through the publications of some of the authors of these NAS [14].

A similar conclusion is also contained in the ROSC Report of 2013, which states that the NAS are mainly based on IFRS and this is likely to create a more severe reporting burden for small businesses, because the requirements for simplification apply only to financial statements, whereas accounting rules, such as recognition, detection and evaluation should be applied. Simplified accounting and reporting requirements for smaller entities are not incorporated into the new NAS and there was no intention to develop a new accounting standard for smaller entities. Thus, one of the recommendations of the ROSC Report of 2013 [7] is to review the accounting legislation in order to achieve better alignment with the EU Directives, in this case, the creation of the appropriate criteria for simplified financial reporting and reporting for small organizations in order to reduce the burden of reporting for them.

According to some researches [18, p. 29], similar situations are also recorded in Ukraine, where the proportion of small enterprises is 95%, which lack the financial capacity, qualified staff and the motivation required to prepare financial statements in accordance with IFRS. Consequently, one of the main objectives of the accounting and reporting reform is to improve the legislation on small business accounting and to develop national accounting

standards and simplified accounting for assets, liabilities, equity and financial results for small businesses.

Thus, these NAS are doomed to improvement and change, since they were developed and approved only one year before signing of the Moldova – EU Association Agreement. However, the negotiations for the preparation and signing of the Moldova – EU Association Agreement started as early as in 2010. So, we can realize that at the time of the initiation of the development of the NAS we were well aware of our state's intentions to join European values, resulting in the harmonization of the regulatory framework in all areas, with the *acquis communautaire*, including in the field of accounting. Therefore their actions denote a lack of the vision and strategy of the accounting development, or, once the financial resources have been allocated, they rushed to spend them, regardless of the product and quality achieved.

Currently the most common questions arising, both in the university and in the business environment, are on the one hand, the reason for the delay in the process of elaboration of the new NAS (6 years after the adoption of the law) and, on the other hand, the urgency of their adoption in 2013, exactly one year before signing the Association Agreement.

*Changes brought by the new Law on Accounting and future actions.* As mentioned by the representatives of the Minister of Finance of the Republic of Moldova [15], the improvement of accounting and financial reporting in the Republic of Moldova has been and remains a permanent concern for them. In this context, we affirm the statements, because 2017 was a rich year in terms of accounting, the draft of the Law on Accounting and financial reporting and changes to the NAS was developed and proposed for the public discussions, and 2018 began with the adoption of this law. The new Law on Accounting and financial reporting introduces new requirements for organizing accounting according to the size of the entity, so being classified into four categories of entities and groups (micro, small, medium and large), it redefines public interest entities and specifies accounting requirements and financial reporting. Essentially, big changes as compared to 2007 have not been recorded. In fact, the structure of the current Law on Accounting was preserved, so we could speak of a new editing of it, but not of a new law [18].

The adoption and implementation of the new Law on Accounting and financial reporting is evidently beneficial for both the entities, state and the users of financial statements. From the part of a founder / investor / employee / creditor, there will be a higher degree of safety regarding the transparency of the information, as well as the possibility of accessing and using the financial statements and reports of the management of the entity through the public Depository of financial statements or through the entity's web site. The question is when it will happen?

In our opinion, the new Law did not resolve some of the old problems faced by its predecessor, such as provisions relating to the studies of the chief accountant, thus the application of the legal provisions creates confusion regarding its application in practice. Thus, the chief accountant of an entity must have higher education or post secondary technical education in the field of economy. Therefore, it seems that people who obtain different professional skills, according to the National Qualifications Framework based on the studies they hold (higher or professional technical post-secondary in the field of economy) will have similar responsibilities working as a chief accountant of an entity. A final solution in this respect should be taken by all parties involved. It should also be noted that the legislation does not stipulate any restrictions on the accountant's studies in case if the entity transmits the accounting maintaining to another entity on a contractual basis. Another example would be the role and position of the professional associations in the continuous professional development, etc.

An important component of the reform in accounting and financial reporting [15] is the adoption and implementation of amendments and additions to the NAS, which were developed with the support of the STAREP Regional Program of the World Bank Centre for Financial Reporting Reform. These include provisions that have not been transported into the Law on Accounting and financial reporting, on the one hand, and on the other hand, proposals to simplify some NAS to ensure the implementation of the principles of the Accounting Directive to reduce the requirements for the entities applying the NAS, compared with those that apply IFRS. In this context, the proposed amendments and additions exclude references that were present in the NAS regarding the use of IFRS, so the entities applying the NAS will only be guided by the NAS provisions.

In the period following the implementation of the Law and the modified NAS, the entities will bear costs associated with the training of accountants, that will amount to 12.4 million lei per country and directly borne by the entities. These include the costs of purchasing specialized journals, books and other training materials, as well as the costs related to the modification of the accounting information systems, which will be borne by the entities, estimated at 21.7 million lei [8]. It is expected that the average cost of training of an accountant will be in the average of 2500 lei. So, as a result of the reform, some entities will incur costs, others, for example consultancy and IT entities, will enjoy benefits.

**Conclusion & Discussion.** In conclusion, this research has achieved its objectives by answering the questions raised in the preliminary stage of the study. Thus, this study has analyzed and discussed the process of reforming the accounting regulatory framework and implicitly of the accounting for the period of 1994-2017, identifying the stages of the accounting reforms by emphasizing the strengths and reporting the negligence. Regulatory authorities have made special efforts to harmonize the accounting regulatory framework with IFRS and European directives in this field, at least for the reasons related to the prospect of our country's integration into the community space. However, the legislative efforts of the main institutions involved (Parliament, Government

and particularly the Ministry of Finance) are becoming decisive in the coming years and need to be accompanied by an appropriate institutional construction, not only in terms of harmonization with the European Union legislation but also due to the fact that the entities of the Republic of Moldova will use a globally recognized accounting framework, based on a fair and faithful image concept – a long-awaited business community. Throughout this complex process, the civil society and, in particular, the social partners must make their specific contribution absolutely necessary in a democratic society.

Significant steps have been taken in the field of accounting in corporate sector, as well as small steps in the transition from the traditional accounting to the knowledge-based one or the accounting applying the informational technology. We are at the beginning of the road in most of the related areas of development, so that each of them can become a future research axis.

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## ДОСВІД РЕСПУБЛІКИ МОЛДОВА В РЕФОРМУВАННІ СИСТЕМИ БУХГАЛТЕРСЬКОГО ОБЛІКУ І ЇЇ ГАРМОНІЗАЦІЯ З МСФЗ ТА ДИРЕКТИВАМИ ЄС

*Реформування системи бухгалтерського обліку в Республіці Молдова та її гармонізація з МСФЗ та європейськими директивами триває майже три десятиліття і являє собою складний технічний шлях, в якому задіяно важливі фінансові та людські ресурси. У цій статті поставлено за мету представити і проаналізувати, яким чином була проведена реформа системи бухгалтерського обліку, як міжнародні стандарти бухгалтерського обліку та європейські директиви були перенесені в національне законодавство для визначення основних хвилях реформи бухгалтерського обліку та регуляторних змін, що вносяться регулюючим органом, вигоди і втрати, переваги і недоліки, що виникли внаслідок реалізації реформованої нормативно-правової бази. Відповіді на ці запитання отримано шляхом застосування як методу дослідження феноменологічного інтерпретаційного аналізу, документального та аналітичного вивчення, зіставлення думки і аналізу і по суті являють собою якісне емпіричне дослідження. Результати та висновки дослідження послужать основою й уроками для майбутніх реформ. Знання минулого створює майбутнє.*

*Ключові слова: реформа бухгалтерського обліку, бухгалтерський облік, національні стандарти бухгалтерського обліку, МСФЗ, бухгалтерська директива.*

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## ОПЫТ РЕСПУБЛИКИ МОЛДОВА В РЕФОРМИРОВАНИИ СИСТЕМЫ БУХГАЛТЕРСКОГО УЧЕТА И ЕЕ ГАРМОНИЗАЦИЯ С МСФО И ЕВРОПЕЙСКИМИ ДИРЕКТИВАМИ

*Реформирование системы бухгалтерского учета в Республике Молдова и ее гармонизация с МСФО и европейскими директивами длится почти три десятилетия и представляет собой сложный технический путь, в котором задействованы важные финансовые и человеческие ресурсы. В этой статье поставлена цель представить и проанализировать, каким образом была проведена реформа системы бухгалтерского учета, как международные стандарты бухгалтерского учета и европейские директивы были перенесены в национальное законодательство для определения основных волн реформы бухгалтерского учета и регуляторных изменений, вносимых регулирующим органом, выгоды и потери, преимущества и недостатки, возникшие в результате реализации реформированной нормативно-правовой базы. Ответы на эти вопросы получены путем применения в качестве метода исследования феноменологического интерпретационного анализа, документального и аналитического изучения, сопоставления мнения и анализа и по сути являют собой качественное эмпирическое исследование. Результаты и выводы исследования послужат основой и уроками для будущих реформ. Знание прошлого создает будущее.*

*Ключевые слова: реформа бухгалтерского учета, бухгалтерский учет, национальные стандарты бухгалтерского учета, МСФО, бухгалтерская директива.*

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## INSTITUTIONAL FACTORS ASSOCIATED WITH TAX MORALE: A COUNTRY GROUP-LEVEL ANALYSIS

*A growing literature coming from economics, sociology or psychology explores the wide range of variables that might explain voluntary compliance behaviour. The aim of this paper is to identify the institutional factors associated with tax morale and to highlight the resemblances and the differences among several countries across the world, grouped according to the level of development. Descriptive statistics and principal components analysis are used as methods and the analysis is carried out at country group level. The main results show that no matter the level of development, people's intrinsic motivation to pay taxes can be associated with good institutions and government ability to efficiently allocate public funds.*

*Keywords: tax morale, stage of development, institutions, government, corruption, principal components analysis.*

**Introduction.** People pay taxes because they are forced to comply with regulations and sanctioned for non-compliance but also due to a sense of moral obligation, of

duty or of guilt. From this last perspective, the existing literature considers tax compliance as a complex behavioural issue [1], tax morale being an important