

Opinion on the Accounting Reform in China under the Background of “Belt and Road” Initiative

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Abstract: In the process of enterprise development, accounting has an important impact, and a scientific and standardized accounting model can ensure the correctness of corporate decision-making. Under the “Belt and Road” Initiative, the requirements for accounting in financial cooperation and industrial cooperation have also changed. The original accounting model can no longer meet the needs of social and market development. In order to ensure the correctness of enterprise decision-making, it is necessary to reform and optimize the accounting model and improve the accounting function. This paper analyses the meaning of “Belt and Road” and studies the accounting changes in China under the “Belt and Road” Initiative.

1. Introduction

In recent years, China's social and economic development has been relatively fast, and the scale of urbanization has continued to expand, the level of science and technology has continued to increase, and people's income levels have gradually increased. At the same time of economic development, the requirements for accounting are gradually increasing, so accounting needs to actively change. As early as 2013, President Xi Jinping proposed the “One Belt, One Road” cooperation idea, which will promote economic cooperation between China and countries along the line and build political mutual trust, establish emergency integration and cultural tolerance community based on the existing and effective regional cooperation platform. With the implementation of the “One Belt, One Road” strategy, China's accounting industry needs to undergo changes, so that it can meet the requirements of resource flow and distribution in financial cooperation, and give full play to the positive role of accounting. In short, under the “One Belt, One Road” strategy, China needs to make accounting changes.

2. "Belt and Road" Initiative

In 2013, President Xi Jinping proposed the “New Silk Road Economic Belt” and “21st Century Maritime Silk Road” initiative, which is also the “One Belt, One Road”. Through the economic, political and cultural cooperation between China and other countries, the common trade and the commonality of the road will be achieved, thus strengthening the cooperation between the Asia-Pacific economic circle and the European economic circle. In the 18th National Congress of the Communist Party of China, it was clearly pointed out that China needs to strengthen cooperation

with neighboring countries and regions, and actively build interconnected and interoperable infrastructure to promote the implementation of the “One Belt, One Road” strategy.

In recent years, the global economic structure has changed greatly. In order to promote China's economic stability and sustainable development, it is necessary to enhance China's competitiveness in the world and China's position in the world market. The implementation of the "One Belt, One Road" strategy has enabled China and its neighboring countries, increased regional cooperation can increase China's economic influence and play a role in promoting economic development in the Asia-Pacific region.

According to the NDRC, as of March 6, 2019, China has signed 173 cooperation documents with 125 international and 29 international organizations to build the “One Belt, One Road”, and the number of countries participating in the “One Belt, One Road” is gradually increasing. In 2018, China’s direct investment in countries along the “One Belt, One Road” reached US\$15.6 billion. In 2018, the total trade import and export volume between China and the countries along the “One Belt, One Road” was 1.3 trillion US dollars, a year-on-year increase of 16.3%, and accounted for 27.4% of China's total foreign trade.

3. China's accounting reform under the background of "Belt and Road" Initiative

3.1. Financial accounting measurement under the background of financial cooperation

The main purpose of the “One Belt, One Road” proposal and implementation is to strengthen cooperation between countries and regions. At this stage, countries will inevitably experience financial cooperation. With the implementation of the “One Belt, One Road” strategy, China will give full play to the role of financial leadership in the process of cooperation with countries along the route. Countries will face the following problems in financial cooperation: First, they will play against big powers. The game with big countries focuses on economic interests and non-economic benefits; second, there are large differences in the financial levels of countries. There are certain differences in the financial levels of countries along the “One Belt, One Road”, so these countries pay more attention to the non-economic benefits of financial cooperation. Accounting can accurately reflect wealth and its changes. Since the open competitive system can rapidly increase the types of wealth, the importance of accounting measurement functions after the implementation of the “One Belt, One Road” strategy has become increasingly prominent. Only by ensuring the coordination of economic interests and non-economic interests of all countries can the stability of financial cooperation in various countries be guaranteed, and this requires higher requirements for accounting to guide resource flow and distribution functions.

When the accounting measurement standards are the same, if different measurement units are used to measure them, accounting information of different meanings will be displayed; if the accounting measurement units are not scientifically selected, the correlation and practicability of the accounting information cannot be guaranteed, thus affecting the accuracy of decision-making. In the context of the “One Belt, One Road” strategy, research on accounting units of measurement needs to be strengthened. In the process of human society development, with the innovation and cooperation of commodity economy and finance, currency has become the main accounting unit. In order to ensure that the accounting information can meet the requirements of the information users, different accounting units should be selected at different stages and in different scopes. In short, the most appropriate unit of measure needs to be selected based on actual needs. First, countries and regions attach great importance to the economic benefits they obtain in financial cooperation. In this context, it is necessary to change accounting to reflect economic quality and provide complete, objective and accurate accounting information for accounting information users. Second, in measuring non-in the case of economic benefits, it is not possible to use the natural attribute

measurement unit for accounting measurement. Therefore, it is necessary to reasonably determine the conversion ratio between the non-standard quantity and the standard quantity, and convert it to form a non-natural attribute measurement unit, and apply it to non-economic benefits. In the measurement work, the positive role of accounting can be fully utilized. In short, under the “One Belt, One Road” strategy, accounting standards and financial reports will be gradually reformed and improved.

3.2. Environmental accounting governance in the background of energy development

Sustainable development is an important issue facing the entire human society and cannot be achieved by a national or regional effort. Ecological and environmental issues need to be solved by a number of countries working together. In the “One Belt, One Road” financial cooperation and industrial cooperation, we must adhere to the concept of sustainable development and pay attention to environmental issues. Under the “One Belt, One Road” strategy, the state or enterprise must fulfill its responsibility for the ecological environment, and the fulfillment of its duties requires the support of environmental accounting. The ecological environment is not bound by national boundaries, so its property rights are not clear, and the game focus of countries along the line is emission rights. The study found that emissions trading, development goals, etc. all require the support of environmental accounting. Under the "One Belt, One Road" strategy, China's enterprises have increased their opportunities to participate in international industries, and their responsibilities have also increased. Therefore, it is necessary to pay attention to the protection of the environment. If enterprises pay too much attention to short-term economic benefits and do not pay attention to environmental protection, they cannot occupy a favorable position in the international market. Therefore, in order to enhance their comprehensive competitiveness, enterprises need to strengthen environmental accounting work and attach importance to environmental protection.

In the process of “One Belt, One Road” construction, in order to reduce total emissions and protect the ecological environment, countries with higher emissions can purchase emission credits from countries with lower emissions. Emissions trading prices and emission reduction technology costs need to be handled by environmental accounting. Although China has a lot of research on environmental accounting, it does not form a unified environmental accounting theory and environmental accounting standards. The focus of the national game along the line is the carbon emission quota. In order to reduce the cost of abatement, some enterprises adopt the method of trading carbon emission rights; some enterprises use research and development, and introduce energy-saving and emission-reduction technologies to reduce carbon emissions. The main purpose of holding quotas for enterprises is to use different accounting treatments for transactions and for fulfilling obligations. The state needs to formulate environmental accounting standards and clarify the accounting confirmation and measurement standards for carbon emission rights. In the process of accounting research, it is necessary to formulate an accounting theory framework including environmental accounting, so as to ensure the scientific and completeness of environmental accounting standards, and ensure that emission rights can enter the ecological environment quality trading market based on reasonable and unified emission rights handling guidelines.

Under the “One Belt, One Road” strategy, Chinese enterprises not only need to pay attention to economic benefits, but also pay attention to environmental benefits. How to apply environmental accounting in accounting practice requires in-depth research. First, in traditional accounting work, due to the high amount of environmental matters and meeting the principle of importance, companies need to confirm environmental matters separately or deal with environmental matters through separate presentations, so that they can be on the corporate balance sheet. The income statement fully shows the environmental liabilities of the enterprise, but this is not the external

environmental accounting mechanism of the enterprise. The external environmental accounting mechanism of the enterprise needs to take the environmental impact increment as the accounting object, and select the physical unit and the monetary unit for accounting measurement, divide, confirm, measure and related income and expenditure, and also disclose the enterprise environmental data. Second, internal environmental accounting not only needs to pay attention to cost accounting and distribution, but also needs to conduct environmental performance assessment based on enterprise characteristics, market development characteristics and laws and regulations, and analyze how the environmental activities of enterprises will affect the ecological environment. Through internal and external environmental accounting to improve the quality of corporate environmental accounting work.

3.3. Accounting responsibility in the context of regional win-win

Under the “One Belt, One Road” strategy, countries along the route need to build interconnected infrastructure and strengthen economic cooperation to build a community of interests of mutual political trust, economic integration and cultural inclusion. Although the countries along the route are rich in natural resources and human resources, the economic level and technical level are not high enough. In implementing the “One Belt, One Road” strategy, we can strengthen cooperation between China and countries along the route and promote economic development in the Asia-Pacific region. The “One Belt, One Road” strategy can fully demonstrate the needs of developing countries and promote the stable development of countries on the basis of equality and cooperation. In the accounting work, we will master the monetary funds. Accounting has the function of promoting the rapid economic development of the countries along the line and ensuring economic order. It can be found from events such as the Enron incident and the WorldCom incident that accounting may be contrary to its commitments in actual work. In order to ensure the stable economic development of countries along the line, ensure the stability of the economic order, and achieve the goal of sustainable development and regional win-win, it is necessary to change the accounting in terms of institutional and professional ethics standards.

The study found that the accounting system evolved according to the law of “instinct, behavior, habit, convention, and law”. The human instinct has the difference between good and evil. Therefore, the formulation of accounting system will choose space for accounting talents to use good and evil.: The cautious nature of accounting information quality. Enterprises should be cautious in accounting confirmation, measurement and reporting to ensure the accuracy of the measurement of assets or income, liabilities or expenses, so that enterprise managers can accurately grasp the accounting information of enterprises, understand the risks that enterprises may face, and take effective measures to avoid risks. On the contrary, it will harm the interests of the company. In real life, there are many negative accounting cases, so it is necessary to pay attention to the "essence" of accounting, and rationally formulate accounting systems to ensure that accounting responsibilities can be smoothly achieved. In addition, professional ethics standards ensure that accounting responsibilities can be performed smoothly. At this stage, professional ethics has become a compulsory subject for accountants, but it has not achieved the expected results. Therefore, how to make accounting personnel consciously abide by the accounting professional ethics standards is a problem that we need to study in depth.

3.4. Accounting talent training and evaluation system

Talent is the foundation for promoting the development of enterprises and industries and ensuring the smooth implementation of various strategies. All aspects involved in accounting require the participation of talents (for example, the confirmation and measurement of financial

accountants in the context of financial cooperation; the management, accounting, planning, control and decision-making in the context of industrial cooperation, etc.). Talents are the target setters and implementers of accounting. Only by strengthening the training of talents and scientifically formulating evaluation systems can we ensure the smooth implementation of the “One Belt, One Road” strategy.

At present, although there are a large number of accountants in China, there are not many high-quality, high-level accounting talents. Under the “One Belt, One Road” strategy, the demand for high-quality, high-level accounting talents is constantly increasing, so it is necessary to strengthen the training of accounting talents. Before cultivating accounting talents, it is necessary to clarify what capabilities and knowledge of accounting talents are required under the “One Belt, One Road” strategy. First, accounting talents need to have a high degree of logic analysis ability, can think about financial plans, and have the ability to analyze the causes of problems in the implementation of the plan, so as to ensure the correctness of corporate decision-making. In addition, accounting talents also need to have certain insights. Accounting professionals need to understand the economic environment and development direction that enterprises need to face, and provide accurate and comprehensive accounting information for the corporate leadership to ensure the correctness of corporate decision-making. Accountants also need to have a high level of communication skills in order to fully express their ideas. Accounting talents also need to have a variety of capabilities such as planning, analysis, performance management risk management, etc., in order to improve the internal control level of the enterprise. Second, accounting talents need to have a wealth of knowledge before they can fully utilize their talents. At the same time, accounting talents need to master the methods of using all kinds of commonly used tools correctly, so as to ensure their work efficiency and work quality. After mastering management knowledge, accountants can improve their professional judgment ability, and use their professional knowledge to analyze the economic environment faced by enterprises and scientifically measure the economic interests and non-economic benefits of enterprises. Third, when cultivating accounting talents, it is also necessary to pay attention to the cultivation of professional ethics. Accounting personnel hold important information of the enterprise. Only by ensuring that the accountants have the professional ethics of confidentiality can accounting talents avoid using corporate information to obtain illegal interests.

In order to ensure the accuracy and scientificity of the evaluation results, systematic and continuous evaluation is required. As early as the 20th century, the talent evaluation system was studied abroad, and most of its research focused on the evaluation factors of accounting personnel. China's research on accounting talent evaluation system pays more attention to the evaluation of accounting talents' professional ability, and does not face up to the relationship between accounting evaluation system and psychology and human resources. In short, when formulating the accounting talent evaluation system, it is not only necessary to assess its professional ability, but also to assess its knowledge structure, professional ethics and other aspects. In order to ensure the scientific and completeness of the accounting talent evaluation system, it is necessary to analyze the psychological quality and personality characteristics of accounting talents. Only after mastering the ideological and skill level of accountants can the role of accounting talents be fully utilized. First, when assessing the qualifications of accounting talents, it is necessary not only to conduct a written test for them, but also to use psychological tests and other means to clarify the psychological quality and personality characteristics of accounting personnel. Second, scientifically formulate a regulatory system for accounting personnel behavior and strengthen the adoption of the supervision of accounting talents; third, the development of a complaints system. Complaints are handled by specialized regulatory agencies and accounting professionals are encouraged to introspect.

4. Conclusion

In short, the "One Belt, One Road" strategy is based on China's basic national conditions and development. Through this strategy, many countries along the line can be linked to strengthen economic cooperation and cultural exchanges between countries. This is of great significance to promote the economic development of countries along the route. At the same time, China's accounting reform will also develop in the direction of internationalization. Countries need to work closely together and strengthen exchanges, so that the goal of accounting internationalization can be achieved.

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