Accounting Systems in Romania and Poland – A Comparative Study

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Abstract:
The aim of the paper is to investigate the main differences between the accounting systems in Romania and Poland, since the countries of Central and Eastern Europe (CEE) have undergone many political, structural, social and economic changes in the last 50 years. The research methodology is based on a critical analysis of specialized works that have developed a professional framework, on the analysis of Polish and Romanian accounting standards, respectively on the analysis of legal acts necessary to complete the general accounting. On the basis of deductive reasoning, the paper reveals key determinants and differences of accounting frameworks in Romania and Poland. The paper demonstrates that it is crucial to consider economic and cultural differences in comparative international accounting research. Our choice was influenced by the lack of research on our country, although other CEE countries benefit from a significant presence. Notably, we have discovered a broad research on Poland's state of economy which has been compared to Czehia, Slovakia, Hungary and so on. Therefore, it would be a beneficial intake in our field to discover the differences in comparison to Romania.

Keywords: accounting, Romania, Poland, economic, cultural, differences

Introduction

Central and South-Eastern Europe (CEE) is made up of the countries that emerged from communism in the same region: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Croatia, Greece, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia, Macedonia, and Ukraine. They are facing increasingly poor prospects for economic development, mainly due to falling external demand, according to an Erste analysis, which shows that Romania stands out in terms of disappointing GDP growth, but also in terms of the imbalances created by the growth model based on imported consumption.

The changes directly influence the accounting system at the national level, as accounting is a system of collecting, storing and processing financial data that requires documentation to prove the legality of transactions. Differences in accounting are also created by managers who select the necessary policies and make accounting estimates in accordance with European financial reporting standards. The legal and political shifts within these post-communist nations necessitate continuous updates to national accounting regulations, aligning them with evolving EU standards. Moreover, managerial discretion in applying European financial reporting standards introduces further variations, influenced by national cultures and business practices. Despite the process of harmonization of accounting standards at international level, there are still cultural, economic and legal differences between countries.

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Despite these differences, the accounting system is the most reliable source of data as used by different stakeholders.

This paper contributes to understanding the differences in accounting between Romania and Poland. The paper demonstrates that it is crucial to consider economic and cultural differences in comparative international accounting research. Due to low interest in this field in previous research in the analyzed countries, it is a valuable scientific niche. The Hofstede analysis also demonstrates that there are cultural differentiating factors of Poland and Romania that affect the present accounting systems.

The rest of the article is structured as follows: first, the relevant literature is presented. Then, the research methodology describes our methods to properly compare the accounting systems. The research results are discussed further, followed by a summary of the main findings and a detailed conclusion.

Literature review

The Influence of Professionalism, Uniformity, and Institutional Contexts

The accounting values most relevant to professional or statutory authority for accounting systems and their application would seem to be the dimensions of professionalism and uniformity, in the sense that they are concerned with regulation and the extent of enforcement or compliance (Gray, 1988). Differences in the demand for accounting income in different institutional contexts cause its properties to vary internationally (Ball et al., 2000). Accounting is greatly influenced by the environment in different countries as suggested by other relevant sources (Gray, 1988; Choi and Mueller, 1992).

Understanding Cultural Differences

Hofstede's Cultural Dimensions Theory is a framework for cross-cultural communication and understanding. Hofstede's model outlines six dimensions of culture: Power Distance Index (PDI), Individualism vs. Collectivism (IDV), Masculinity vs. Femininity (MAS), Uncertainty Avoidance (UAI), Long-Term vs. Short-Term Orientation (LTO), Indulgence vs. Restraint (IVR). PDI refers to the degree to which less powerful members of a society accept and expect that power is distributed unequally. IDV looks at whether a society values individualism or collectivism. MAS represents the value placed on traditionally masculine traits (such as competitiveness, ambition, and assertiveness) versus traditionally feminine traits (such as caring for others, quality of life, and cooperation) by the society. UAI measures a society's tolerance for uncertainty and ambiguity. LTO reflects whether a culture values long-term planning and perseverance or focuses on immediate results, and quick gratification. IVR compares the parties involved as an indulgent society who encourages free expression or as a restrained society who emphasized self-control.

Current decade observation of influence on accounting

Radebaugh et al. (2006) highlight that international differences in accounting are influenced by several factors, including the specifics of legal and tax systems, sources of financing, the development of financial markets, professional standards, inflation, levels of economic development, social issues, and cultural differences. Consequently, the choice of accounting standards, policies, and practices in any given country is shaped by an interactive process involving a variety of environmental factors (Zeghal and Mhedhbi, 2006).

Methodology

In order to compare the accounting systems of the two countries, the main method used is an extended research of macroeconomics indicators and legal documents that oblige certain practices in generating the financial statements. The materials used have been observed in previous comparative studies such as Accounting Systems in Poland and Croatia - a comparative study (May 2019) and Accounting systems in Croatia, Poland, and Slovakia – a comparative study (Oct 2020).

Indicators are the primary mechanism for assessing the broad economic conditions of a country, providing valuable insights into its financial health, stability, and performance. In the case of this study, which focuses on Romania and Poland, economic indicators offer a comprehensive view of the key aspects that define the overall economic situation in each nation. These indicators include a range of statistical measures such as GDP growth rate, unemployment levels, inflation rates, industrial production, and trade balances, among others. By analyzing these indicators, researchers and policymakers can gain a deeper understanding of the strengths and weaknesses of each economy, identify trends, and make informed decisions regarding fiscal policies, investments, and economic strategies.

Likewise, legal documents play a crucial role in ensuring the proper development and regulation of national accounting standards. These documents serve as the foundation for the establishment of clear guidelines, rules, and frameworks that govern how financial transactions should be reported and disclosed within a particular country. By providing a legal basis for accounting practices, these documents showcase consistency, transparency, and accountability in financial reporting. They also help align national accounting standards with broader international standards, promoting uniformity and comparability of financial statements across borders.

Results and discussions

First, it is necessary to provide a clear view of the differences between a number of indicators. These indicators are a result of political, economic and social decisions within each country's borders based on their cultures.

The reasoning behind comparing especially Romania and Poland is their similar history. It could be argued that the CEE identity is constructed as a result of a struggle between Western and Slavophiles (Eastern) values, in the context of the recent, complex history of the 20th century when the dictatorship regimes limited the progression of economic activity, and, by relation, accounting development. "The Relationship between Economic Performance and Accounting System Reform in the CEE Region: The Cases of Poland and Romania" (MacLullich and Gurău, 2004) demonstrates that the reform of the national accounting systems in the CEE region have a direct impact upon a speed and success of economic transition.

Table 1 summarized the key indicators used in the discussion in order to compare the accounting systems of these countries with a shared history that ended up with relatively big differences from an economic perspective.

Table 1: Selected economic information on Romania and Poland in 2023-2024

	Romania		Poland	
	Year	Data	Year	Data
Annual GDP MLD $	2024	384.063	2024	909.342
GDP per capita	2024	20.142	2024	24.831
Debt (%GDP)	2023	48.85	2023	49.59
Trade balance	2023	-36,143.6	2023	705.1
Corruption index	2024	46	2024	54
Unemployment rate	JAN 2025	5.5%	JAN 2025	5.4%
Innovation ranking	2024	48th	2024	40th
Standard VAT		19%		23%
Population MIL	2023	19.06	2023	36.69
Human capital ranking	2020	0.58	2020	0.75
Competitiveness ranking	2024	50th	2024	41th
CO2 tons per capita	2023	3.7	2023	7.63

Source: Country comparison Romania vs Poland (https://countryeconomy.com)

The most prominent indicator, Annual GDP, underscores Poland's economic dominance, exceeding Romania's by over $400 billion. Poland's remarkable seven-fold GDP increase since 1990, coupled with its World Bank classification, ranking 19th worldwide in terms of GDP (PPP) and 22nd in terms of GDP (nominal), as a high-income economy, positions it as a significant player on the global stage. This robust economic performance, driven by a rapid transition to a market economy post-communism, creates a fertile ground for sophisticated and transparent accounting practices.

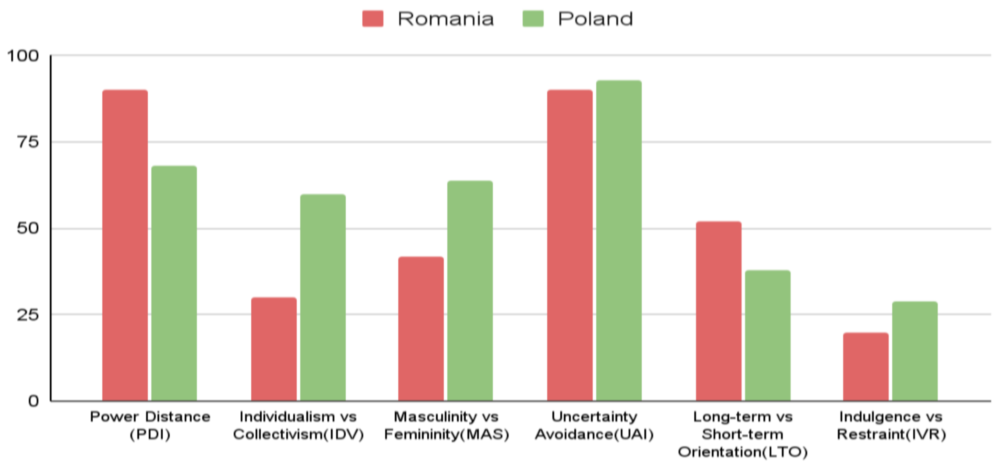
Given the significant difference in population between Romania (19.06 million) and Poland (36.69 million), the use of relative values is essential for a meaningful comparison of their economic and social conditions. A few of the indicators reveal a close proximity from the perspective of GDP per capita from Romania’s $20,142 to Poland’s $24,831; indebtedness (as a percentage of GDP) Romania’s 48.85% in 2023, closely paralleling Poland's 49.59%; and the unemployment rate in January 2025 only having a 0.1% difference. However, discrepancies emerge when examining other factors.

A notable distinction lies in the corruption index. Poland ranks at 54th, which indicates a less perception of corruption, relative to Romania’s rank at 46th. This difference of 8 ranks highlights a significant variation in governance integrity. Consequently, Poland also attains a superior competitiveness ranking of 41st, compared to Romania’s 50th position. This indicates that Poland has a more prosperous environment to conduct business, as Google and Microsoft have recently invested billions, investments which aim to accelerate the country’s digital transformation, as well as advance AI and cybersecurity. Even so, Romania benefits from a lower standard VAT rate of 19% against Poland’s 23%, yet it doesn’t seem to be able to uprank the other in the influential field which investors look at upon making a decision. Taken in consideration should also be the innovation ranking where Poland, again, rises with an 8 rank difference. Romania struggles to match Poland's appeal to investors, a situation exacerbated by its negative trade balance. This calls into question the transparency and reliability of its financial information, potentially impacting investor confidence.

The contemporary emphasis on sustainability and Corporate Social Responsibility (CSR) necessitates a critical examination of environmental accounting practices. Poland's significantly higher CO2 emissions per capita, stemming from its historical reliance on coal and energy-intensive industries, present a challenge for its environmental accounting and reporting. The need for accurate and transparent reporting of environmental liabilities and sustainability performance is paramount. Conversely, Romania's more diversified energy mix and less energy-intensive industrial sector result in a smaller ecological footprint. However, both nations face the problem of integrating environmental considerations into their accounting systems, moving towards a more holistic triple bottom line approach. The triple bottom lin**e** is a sustainability framework that measures a business's success in three key areas: profit, people, and the planet.

Aside from this critical analysis of individual data provided annually, this paper aims to deepen the understanding of cultural influences on accounting development. In order to do this, Table 2 represents the Hofstede method (see also Table 6 in the section Table and Figures).

Table 2: The criteria of Hofstede method



Source: Hofstede Insight 1

Romania's exceptionally high PDI of 90 demonstrates a hierarchical society where authority is unquestioned. This translates into accounting practices potentially marked by centralized decision-making and limited transparency. Conversely, Poland’s moderately high PDI suggests a lighter approach, although authority remains significant. This hints at a potentially greater, albeit still constrained, degree of accountability within Polish accounting systems. The freedom offered within Poland’s economic field contributes to the constant GDP growth which makes it a strong competitor in the market of CEE countries. Still, both countries share a restrained IVR score, indicating a preference for strict social norms and control over gratification. This contributes to a more conservative approach to financial reporting and a lower propensity for risk-taking in accounting practices.

The two other noteworthy differences are distinguished in IDV and MAS. Romania's collectivist culture prioritizes group harmony and loyalty. This manifests in accounting practices by how partnerships are accounted for and how financial responsibilities are shared. In contrast, Poland's individualistic orientation fosters a focus on personal achievement and accountability. A type of accountability web configuration described should be prototypic in cultures that are individualistic, loose, and egalitarian. Although there is little existing data on this combination, we would expect that Poland may generally fall in this category (Michele J. Gelfand, Beng-Chong Lim, Jana L. Raver, March 2004). Romania's feminine leaning suggests a culture that values cooperation and quality of life. Poland's masculine orientation emphasizes achievement and competition, driving focus on maximizing profitability and efficiency, which could be reflected in more aggressive accounting policies.

Therefore, the next analysis is based on the policies, law and other legal acts that firms must follow for a correct accounting report. Table 3 reflects each document for its intended obligation.

Table 3: Accounting documentation

	Romania	Poland
Main legal acts of accounting	Law 82/1991 Order 1802/2014	The Accounting Act (1994)
IFRS	Entities specialized in Romanian accounting	Entities specialized in Polish accounting
Accounting institutions in charge of the accounting profession	CECCAR (The Body of Expert and Licensed Accountants of Romania) CAFR (The Chamber of Financial Auditors of Romania)	AAP (Accountants Association in Poland)
Certifications in accounting profession	Expert Accountant Licensed Accountant	Certified Accountant Chief Accountant Accounting Specialist Accountant (after passing the relevant examinations)
Institution in charge of keeping the register of annual financial statements	ONRC (National Trade Register Office) https://www.onrc.ro/index.php/en/	National Court Register https://www.gov.pl/web/justice/national-court-register

	Romania	Poland
Main legal act of audit	Law 672/2002	Act of 11 May 2017
Regular financial market	Bucharest Stock Exchange	Warsaw Stock Exchange
Number of listed companies on regulated financial market	300	420

Source: Authors' own research using available information

Both countries mandate the application of International Financial Reporting Standards (IFRS), demonstrating a commitment to aligning with international accounting norms. However, the specific implementation and interpretation of these standards varies, influenced by national legal traditions and business practices. Romanian accounting standards follow the Fourth and Seventh EC directives and the IFRS. Polish companies listed in an EU/EEA securities market follow IFRSs since 2005.

Romania's accounting system has been shaped mainly by French accounting and later by IFRS (International Financial Reporting Standards) adoption, driven largely by EU membership and foreign investment interests. The Romanian model is more rule-based, guided by national regulations and monitored by the Ministry of Finance. This centralization ensures a certain level of uniformity but may limit flexibility in adapting rapidly to financial realities. Over the past few years, Romania has gradually aligned its national regulations with European directives, but its financial reporting remains shaped by statutory requirements rather than managerial needs. Poland, in contrast, has embraced a more principles-based approach, showing a stronger inclination toward Anglo-Saxon accounting. This is evident in the autonomy granted to Polish accounting professionals and organizations, such as the Polish Accounting Standards Committee, which plays an important role in national accounting norms. Poland's relatively earlier and more extensive adoption of IFRS, particularly by publicly listed companies, reflecting transparency, comparability, and investor confidence.

Under the Accounting Law no. 82/1991, Romanian companies and permanent establishments in Romania of foreign companies are required to organize and conduct their own accounting. The OMF 1802/2014 stipulates that companies should prepare simplified financial statements or complete financial statements. Stipulated by OMF 1802 is capitalization of interest, policy choice between continued depreciation or stopping depreciation, and recording of a provision. There is no imposed structure of the Chart of Accounts by the Ministry of Finance. Accounting reform in Poland has moved beyond compliance with EU Directives towards the incorporation of IAS into domestic legislation. Recent amend-ments to the EU Directives have been incorporated as well (Dz. U. Nr 145, poz.1535, 30 April 2004). The implementation of the EU IAS Regulation 1606/2002 has embraced IAS/IFRS within the parliamentary Accounting Act.

Romania's accounting profession is structured around two regulatory bodies: CECCAR (The Body of Expert and Licensed Accountants of Romania) and CAFR (The Chamber of

Financial Auditors of Romania). CECCAR oversees the broader accounting profession, setting ethical standards, providing continuing education, issuing professional guidelines, and enforcing disciplinary measures. CAFR, on the other hand, specializes in regulating financial auditors, ensuring their qualifications, monitoring audit quality, and maintaining international cooperation. In contrast, Poland's accounting landscape is primarily shaped by the AAP (Accountants Association in Poland), a voluntary organization focused on promoting professional development, advocating for the profession, and facilitating networking. As it was suggested in the Hofstede comparison, Romania is much more controlled by the authority and encourages accountants to work together while Poland lets them decide by themselves how to regulate the accounting system.

Romania's auditing practices are governed by Law 672/2002, which established a framework aligning with EU directives, focusing on auditor qualifications, adherence to standards, independence, and oversight, notably creating CAFR. Poland's Act of 11 May 2017 represents a more comprehensive and recent transformation, driven by evolving EU regulations, emphasizing auditor independence, stricter liability, and a more robust oversight system through the creation of PANA. In this sense, the two countries have similar auditing standards despite unassociated origins and distinct certification titles.

Considering the discussion of the legal accounting framework, another worthwhile analysis is the methods for the preparation of financial statements, as it is seen in Table 4.

Table 4: Methods for the preparation of financial statements

Financial Statement	**Romania**	**Poland**
Balance Sheet	Increasing liquidity	Increasing liquidity
Profit and loss account	Function of expense method	Function of expense method
Cash flow statement	Direct and indirect	Direct and indirect
Statement of changes in equity	A detailed insight of the movements in equity during the reporting period- focusing on opening and closing balances	A reconciliation of the beginning and ending balances in a company's equity during a reporting period
Notes	Additional information to help users of the financial statements better understand the numbers presented in the balance sheet and the overall financial position of the company	Additional information including an introduction to the financial statement, together with additional explanations

Source: Authors' own research using available information

It is found that in IAS1 the presentation in The Profit and Loss Account through the Romanian Accounting single line element of revenues from current activity is sufficient, while the Romanian regulations classify and details the Revenues from the current activity by takeover in the IV Directive (MARIANA MAN, et al. LIANA GĂDĂU, 2011). When it comes to Poland, the most important thing is the Accounting Policy that every company must have. Accounting Policy are the accepted principles chosen and applied by the unit solutions allowed by the act, including those specified in IAS. As both countries prepare the balance sheet under increasing liquidity, the income statement using the function of expense method, the cash flow statement with both direct and indirect methods, they are mostly similar in the regard of preparing the financial statements. To be noted that Romania has the special list form of the balance sheet but the name does not change and the elements remain in the same order to obtain the gross profit.

The difference is rooted in the cultural values of the country in which their accounting system developed to be suited to the working environment. The meticulousness of Romania is reflected in the detailed insight provided in the statement of changes in equity. Poland's approach suggests a preference for clarity and conciseness. Romania is meant to be detailed and organized because it is verified by a group of accountants and certain audit firms, while Poland is more efficient and presents an overview of the beginning and ending of the year, plus a comprehensive introduction of the financial statement.

The variations observed between the accounting frameworks of the two countries lie in their respective national accounting standards. Table 5 contains information on the Financial reporting standards.

Table 5: Financial reporting standards in Romania and Poland

	Romania	Poland
Standard setter	Ministry of Public Finances (MFP)	Accounting Standards Committee
Number of standards	Romanian Accounting Standards(RAS):23 IFRS:17 main standards	Polish Accounting Standards(PAS):22 IFRS:17 main standards
Year of first setting standards	1991	2011
Number of pages	Cca.500	Cca. 635
Entry into force	After publication in the Register of The Chamber of Commerce	After publication in the Official Journal of the Finance Minister

Source: Authors' own elaboration on website of Polish Ministry of Finance and and Romanian Financial Reporting Standards

The Ministry of Public Finance in Romania is attributed to ensure the standards of the country's accounting system in accordance with the law, policies and additional documents retold earlier with the regulation of 7 chapters. In Poland, The Accounting Standards Committee (ASC) operates to the Minister of Finance on the basis of relevant provisions of the law. It gathers specialists in the field of accountancy from the Ministry of Finance, the Ministry of Treasure, the National Bank of Poland, the Financial Supervision Commission, and the Polish Chamber of Statutory Auditors.

The 20th century was a difficult period for the CEE which was left in more troubles and long-lasting consequences. Once with the Revolution, Romania has updated its governance and legislation as it is stated that the year of first setting standards from an accounting point of view was 1991 but it was just the beginning. It now stands with the EU standards in harmony with its own approach that signifies the identity of the society, implementing political and social factors. Despite Poland's adherence to the EU being earlier than Romania's, internal problems disrupted the economic growth yet they've overcome difficulties and re-established proper standards that reflect the reality of the polish society. The pace of changes depends on many factors which highlights that the accounting systems develop in time and they have slight differences based on the standing in ranking of technological, economic, political corruption, social and many others.

Figures and tables

Table 6: More nuanced criteria of Hofstede method

Hosfede`s Cultural Dimensions	Romania	Poland
Power Distance (PDI)	90 (High Power Distance)	68 (Moderately High Power Distance)
Individualism vs Collectivism (IDV)	30 (Collectivist)	60 (Individualist)
Masculinity vs Femininity (MAS)	42 (Feminine)	64 (Masculine)
Uncertainty Avoidance (UAI)	90 (High Uncertainty Avoidance)	93 (High Uncertainty Avoidance)
Long-term vs Short-term Orientation (LTO)	52 (Intermediate)	38 (Short-term Orientation)
Indulgence vs Restraint (IVR)	20 (Restrained)	29 (Restrained)

Source: Hofstede Insight 1

Conclusion

This comparative study of accounting systems in Romania and Poland highlights the complex historical, economic, and legislative factors that have shaped the evolution of financial reporting in both countries. Despite sharing a broadly similar trajectory—from centrally planned economies to market-oriented systems and eventual accession to the European Union—each country's approach to accounting reform reveals unique priorities and institutional responses influenced by domestic contexts and external pressures.

From the first part of the paper, it is observed that the transformation of accounting systems in Romania and Poland has been heavily influenced by the transition from communism to capitalism, the integration into global markets, and compliance with European Union directives. While both nations faced similar challenges during this transition—such as developing legal frameworks, establishing professional accounting bodies, and fostering transparency—they employed distinct strategies. One of the key findings of the comparative study is that while both systems strive for alignment with international standards, they continue to reflect national characteristics in their implementation. For instance, Romanian accounting continues to be influenced by tax compliance requirements, often combining financial reporting with fiscal obligations. Polish accounting, while not free from tax influences, shows a stronger emphasis on providing useful information to a broader set of stakeholders.

Another distinction, analysed in the tables, lies in the professional environment of accounting. Poland has developed an institutional framework with relatively high standards of education, certification, and ongoing professional development for accountants. Romania, although making significant progress in recent years, still faces challenges with its professional training systems. This affects the consistency and quality of financial reporting across entities, particularly in small and medium-sized enterprises.

Despite these differences, the trajectory for both countries continues to be one of gradual integration of the best international practices. EU membership has served as a significant factor for reforms, and globalization further compels both Romania and Poland to maintain clear, high-quality financial information systems.

The comparative analysis of Romania and Poland reveals that while accounting systems may be similar at the macro level due to international standards and EU integration, national context—cultural, legal, and institutional—continues to play a decisive role in shaping how these systems operate in practice. Policymakers and stakeholders in both countries must remain vigilant in balancing international conformity with local relevance, ensuring that their accounting systems not only meet global expectations but also serve the practical needs of their national economies.

It is clear that the comparison of the accounting systems in Poland and Romania opens up several ways for future research since there are still limitations. Examining in greater detail the national traits that continue to influence these systems is an important topic. This involves thorough examinations of the precise ways tax compliance as well as the institutional and cultural elements, considering the technological advancements of recent years, especially AI models to help accounting. A more niche comparison between Romania and Poland would be how each country is progressing the implementation of AI in their accounting systems.

Moreover, education and professional development represent another important area of research. It is crucial to assess the efficacy of the current training programs, and examine how educational standards affect the caliber of financial reporting. In order to uncover any lingering obstacles, research should also examine how globalization and EU directives have led to the convergence of professional accounting standards.

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