

Accounting Opacity in China

- from the perspective of accounting ethics*

Tae Beom Jeong**

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I . Introduction

China's economic reforms which began in 1978 has made changes of China itself, and also the landscape of the global economy, From the end of 1997, the real economic growth rate is about 10% in every year under a vibrant domestic market and a foreign open-door policy. It is expected that in 2010, they surpassed Japan which is the greatest economic country in East Asia and have a second rank after the United States which is the world best. Many experts expect that China will surpass the United States and will become the greatest country of economy in 2015. In fact, when China started to reform in the first time, nobody did not know they would grow

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** Assistant professor, Sookmyung Women's University

within 20 years.

In the beginning of reform, people believed Deng Xiaoping's declaration "By the end of the 20th century, China will quadruple the national income" as a nationwide campaign. However, In 1995, China already accomplished this goal, and Shanghai and Beijing has become the center of an global economy. Indeed, China is now one of the fastest country of development in the world, and become a powerful country which is able to move the global economy.

China's economic has grown highly under the reformation and open-door policy, but it also lead to the polarization of wealth, rapid industrialization, environmental pollution, and overall social problems. Moreover, Economic problems also occurred. For examples, (1) Extending of Insolvent scale due to overprotective state-owned enterprises, (2) Supply and demand imbalance caused by liquidity(poor capital markets caused by the surge of asset price), (3) Serious corruption, (4) Poor financial system. In response, many experts express concerns about the gorgeous appearance with nothing substantial.

China has applied 'International Financial Reporting Standards'(IFRS hereinafter) which is international accounting standards since 2007. However, these problems as above affect China's accounting system and the overall fiscal environment. It means, they tried to follow the flow of the world, but they failed because of those domestic and international problems.

Above all problems, It is becoming the main problem which is the corruption, or opaque accounting system. Therefore, In this article, we will check overall issues of IFRS through the case, and will discuss about China's opaque accounting system which is occurred when accepting IFRS and the solution of these problem. In addition, we will find the forward direction of Korea through problems of China by comparison to China's accounting system and South Korea's one.

II. Enhancement of transparency in Chinese accounting standards

1. Overall problems in international accounting standards

IFRS is going to compulsorily apply within several years in the future. IFRS contains, as key contents, (1) Adoption of consolidated financial statements as major financial ones, (2) decision of a consolidation scope based on economic substance, (3) evaluation of a fair value of the items of financial statements, (4) granting maximum autonomy at the time of preparation of financial statements, etc. Adoption of consolidated financial statements as principal ones is expected to satisfy the investors to some great extent, because consolidated financial statements have been announced just once a year up to now. IFRS seems to be of great help to evaluating the actual financial position of an enterprise including its overseas local subsidiary in that the consolidated financial statements are announced on the quarterly basis. Also, SPC that reflected economic substance or evaluation of a fair value of assets/liabilities including connection subject of a subsidiary are not a few fruits IFRS will bring from the aspect of acquiring quality credit analysis information. However, it is considered that giving the maximum autonomy to the type and detailed items of financial statements, if abused, may act as an element of impeding disclosure of transparent and enough information. According to Korean Enterprise Evaluation, it was proposed that if K-IFRS applies, compared with existing accounting principles, 40 account titles in a statement of financial position, and 34 account titles in a statement of comprehensive income would reduce. Of course, because the original intent of IFRS is that though the items of financial statements to be announced are simplified, detailed descriptions are mentioned in footnotes, there would apparently appear no big problem if the original intent are faithfully complied with. But, entering into 2009,

IFRS has already applied to the enterprise which wants to adopt it, and some enterprises briefly announce all of financial statements items and footnotes making the most use of autonomy, so that there seems to be potential great restrictions of information acquirement, compared with the past, from the standpoint of the investors.

It is feared that stressing too much the autonomy of an enterprise from the information notice aspects owing to introduction of IFRS restricts investors obtaining important information, which may act as an element of preventing development of the corporate bond market. If an asymmetrical phenomenon of information occurs owing to intentional avoidance of information disclosure, abuse of institutional weakness, etc. from investors' standpoint, there may occur unnecessary expenses and inefficiency even in the corporate bond market. Followings are cases where problems are revealed owing to the changed accounting principles. ¹⁾

Case 1) "Bad assets, can it be evaluated at will?"

Up to now, according to accounting principles, the value of assets has been evaluated as the market price, but in case of a bond, it has been able to be evaluated 'at will' using the evaluation model developed by the bank itself. This measure was taken under the background that bonds are too lowly evaluated in a worldwide crisis, so that a vicious circle which damages reliability of the market appears. In case the value of assets is calculated according to the relieved standard, however, it should not necessarily comply strictly with the market price, so that the burden of large depreciation of assets reduces.

Case 2) "Sale of bad assets more difficult owing to changes of accounting principles"

As market price evaluation accounting principles become greatly relaxed,

1) These 2 cases are extracted from the source news at
http://www.pressian.com/article/article.asp?article_num=40090405101149

calculation of an 'appropriate price' of bad assets also become difficult, resulting in difficulty in closing a business deal itself. There is concern that banks, afraid of their bad assets being revealed as they are, tend to delay their sale possessing the bad assets rather than to receive assistance under restrictions according to the program of the government. Lots of speculation will surely exist in the financial market where insolvency can be hidden.

2. Opacity in accounting standards of China and its cause

Like this, there are lots of cases of problems in many countries in the world after introduction. But, many accidents occur that indicate general unsteadiness about the accounting system of Chinese enterprises as China introduces accounting system in 2007. Typical accident is a story of the enterprise named United Tech. The rumor was that 'United Tech, a listed company on the securities market didn't receive a qualified audit opinion. Because United Tech, in reply to the request of the Stock Exchange, notified the Stock Exchange that it was under accounting audit by an external auditor and thus would make publication upon receipt of the audit report, Chinese enterprises in KOSDAQ is in difficult situation. What is the very cause for opacity in Chinese accounting system making the capital market confused like this?

(1) Ownership and control structure of Chinese enterprises

That the accounting transparency of Chinese enterprise is relatively weak compared with capitalist countries is greatly related to the ownership type of enterprises. It is said that there are two kinds of company in companies established by Chinese company laws, that is, a limited liability company and a public limited company.²⁾

A public limited company formed by investors under corporate entity system obtains position of a judicial person other than investors, owns various power handling the property of a company. Therefore, corporate property right system retains a control which raises the value of an enterprise that the company is operated through a company-controlling organization, secures investment profits from investors' viewpoints and prevents poor management. But, most of Chinese listed enterprises exist in the type of a state-operated enterprise, and such an enterprise ownership type can rather promote profit management. For example, the enterprise owned by a local government gets to perform profit management for reporting the result necessary for goal achievements by easily taking a subsidiary, and as a result, accounting transparency tends to be reduced.

This is caused by managers being given lots of discretion, because the ratio in which a small-sized enterprise accounts for among Chinese enterprises. Together with this, in case of a state-owned enterprise which was owned by a local government, the possibility of poor management was high, which means the possibility of a local government managing enterprise profitability is high.

(2) Features of the users of accounting information

The composition of accounting information users, desire for accounting information, and interest in and viewpoint of accounting information in China show a great difference compared with advanced countries. The universal and essential basic cause for existence of Chinese accounting system is for protection of social public-ownership property and for provision of quantitative information for raising labor production by establishment, management and control of a centralized national

2) A limited liability company is divided into a general limited liability company and a state-wholly invested company. A public limited company is divided into a general public limited company, a listed public limited company and a special type named overseas listed company.

economic plan, and reinforcement of a self-supporting accounting system.

The goal of financial statements is defined as providing useful information for making economic decision of interested parties, and it is important to determine features of accounting information users and what their desire for it is. According to recent theses, it was reported that most of Chinese listed companies exist as a control type of a state-owned enterprise and the government exercises a major control over them. Accordingly, it was appointed out that the government can intervene consciously or unconsciously with management of a company and thus reduce the quality of accounting information. Also, stock issue of a listed company can be classified into three types: state-owned stock, company-owned stock and public-owned stock, and a public transaction of state-owned stock or company-owned stock is not allowed. That is, state-owned stock and company-owned stock usually account for most of the stock of listed companies, but their transaction is not materialized, so that people aren't usually sensitive to the financial information announced by a company. Furthermore, public-owned stock can be exchanged in the market, but most stockholders are small-scaled individuals or minority stockholders account for more than 80% of the total, so that they are lack of systematic knowledge related to financial accounting and rarely buy and sell stock depending on an analysis of scientific financial statements in decision-making for investment. Lastly, in China, not only is investment by institutional investors in short, but also it takes a long time for them to become mature in a stock market. Accordingly, the desire of institutional investors and financial affairs analysts for accounting information can be said to be much insufficient compared with advanced countries.

(3) Accounting auditor and environment

Chinese accounting industry is supervised by Chinese Institute of Certified Public Accountants(中國註冊會計師協會: hereinafter referred to as CICPA)」, and CICPA, from its foundation, was under direct supervision of Chinese Ministry of Finance. In addition, it is true that major executives of CICPA were appointed by the government and most of them are governmental officials having no accounting knowledge. As a result, CICPA does not make an independent decision from the government in many accounting issues, which negatively affects the independence of an accountant.

Meanwhile, in China, the persons having some practical accounting affairs have been evaluated and granted a qualification as certified public accountants and it was from 1991 when the qualification test system was introduced. Before introduction of the test system, an evaluation basis differed according to an area, and the evaluators were composed of governmental officials having a low level of accounting knowledge and consciousness, so that the disposition of Chinese certified public accountants were generally low and not even equal. Also, if he/she has a certain qualification, even the retired governmental officials could obtain the qualification for certified public accountants, so that, before introduction of a qualification test system, Chinese certified public accounts were very old and mostly were the people who didn't get college education under the influence of the Cultural Revolution.

In China, there has been no Continuing Professional Education : CPE) system of a certified public accountant till quite recently, and most certified public accountants are lack of knowledge of modern managerial activities, which was one of elements that prevent development of Chinese accounting industry. I sought 2003 results of a certified public accountant test supervised by CICPA under the control of Chinese Ministry of Finance, and if a person passes all 5 subjects for the period of 5 years regardless of the order of acceptance, he/she could obtain a certified public

accountant, so it could be known that a partial acceptance system exists in the Chinese certified public accountant system.

The most important problems in Chinese accounting industry is the fact that an occupational ethics level of certified public accountants is low. Before opening doors, the Chinese society rejected individualism and regarded egalitarian values as a virtue, so there was no room for occupational ethics to occur. But As pursuing individual profits is positively encouraged after opening doors, problems of occupational ethics came to the fore socially in China in the state of a moral blank. Especially, certified public accountants have no evident problem consciousness of an ethical and an unethical act, and furthermore, are insensitive to occupational ethics owing to keep competition between lots of accounting firms and lack of appropriate market restrictions. ³⁾

Aside from such ethical problems, it can be known that the role of certified public accountants in China is not properly displayed. A certified public accountant, during business performance, does not fully perform the duty of an auditor for maintaining the smooth relation with a listed company and for self profits. For example, he/she makes false books by helping a company and helps offering of false information by submitting a report of appropriate opinion instead of not exposing offering of false information. Such an act is also a cause for continuing illegal acts by some listed companies. Also, lowered independence of CPAs also affect provision of exact accounting information. In China, at present, there are 105 accounting offices able to audit a listed company, but the independence of CPAs reduces owing to intervention

3) In the business audit conducted by Chinese Ministry of Finance on accounting firms from July 1997 to March 1999, 360 accounting firms were submitted to cancellation of their business licenses and the number of accounting firms which got business suspension or warning reached 1,187. This number amounts to about 42% of the total accounting firms. As a measure against this, CICPA enacted a standard for 'occupational ethics,' 'quality control,' 'continuing education' which provides the basic foundation for the occupational ethics and disposition of certified public accountants.

of local characteristics⁴⁾ and intervention of the government. For such a condition, it is true that a CPA usually proposes an opinion of appropriateness even for false or abnormal accounting information and a disclaimer only for very few companies.

(4) Profit adjustment of the capital market

Prior studies list fund procurement as most reason for profit management. Chinese enterprises have difficulty in procuring capital due to restrictive quota system when newly listed on the stock exchange, so they strongly tend to increase long-term capital by issuing additional stock through right issue from present stockholders. Furthermore, Chinese enterprises can not increase their capital through paid-in capital increase owing to strict restrictions. Therefore, after they are newly listed, right issue is used as the almost only policy for capital increase. In the early 1990s, Chinese Ministry of Finance stipulated a prescription that requires an enterprise to make a report in excess of the minimum profit to restrict excessive right issue and improve fund flow. The basis for such a request was gradually reinforced, and an enterprise which wants right issue could not but fall into temptation of profit management.

Under the situation in which a phenomenon that enterprises adjust their profits upward for acquirement of new listing, listing abolition restriction avoidance, insider trading, stock price manipulation is dominated. the market dealing is ineffective with regard to the result, and if such profit management continues, investors avoid investment, which even leads to collapse of the capital market. Similarly, profit management is sometimes conducted artificially so that Chinese enterprises may be suitable to listing regulations. Because most of studies conducted on Chinese enterprises examine profit management or show seriousness.

4) The ratio in which a company has an audit in a local accounting office is 79%.

(5) Remaining socialist overtones

China is supplementing its insufficient accounting system according to IFRS. The accounting principles change in line with development of enterprise. However, the foundation of the nation lies in socialist idealism, so socialist overtones remain in here and there the accounting system. As a typical example, because the code number or accounts designated by the government uniformly apply to all the accounting, appropriate reflection of enterprise's position such as business line feature, etc. is limited. Though planning economy socialist overtones appear and administrative expediency bureaucratic sentiments strongly shows, but it is not easy to discuss the rights and wrongs in that it is the result that reflected Chinese cultural and social features. Furthermore, accounting experts agree in the point that its value is very high from the aspect of effectiveness. A person concerned in a Korean accounting firm which advanced in Shanghai said "It is difficult to see these points as evidences that Chinese accounting system lags behind", and "Too many options are likely to become problems, but from the standpoint of the Chinese government, the accounting system needs to be simplified, and the Chinese government is just practicing it.

3. Plan to enhance the transparency of Chinese companies

For reinforcing transparency of an enterprise, it is necessary to devise long-term reinforcement plans (collective lawsuits, criminal and administrative sanction prevention means). Also, it is necessary to establish autonomous restrictions and internal control system through legal and principle management, that is, to reinforce ethical management. Also, before problems occur, a plan should be devised from the prior and preventive viewpoint. For example, America is trying to improve corporate governance through establishment of effective internal control system in response to

Sarbanes-Oxley Act.

(1) Conditions for transparency (Conditions of internal control)

Major decision elements are corporate culture, which are created by CEO. Several methods to protect companies from the unfair practices are as follows.

- Development of internal control system
- Giving an education to employees with the expenses required for prevention of an unfair practice
- In case an employee deals with financial problems, a support program is recommended to be used.
- Establishment of attentive employment practices
- Enactment and enforcement of a formal act norm
- Completion of formal system for reporting unfair practices
- Imposing strong punishment to a wrongdoer
- Enactment of a reasonable act norm for reducing the potential unfair act occurrence
- Designation of a high-ranking person : Granting responsibility to wholly supervise compliance with laws.
- Attention is paid to a person having an access to important information.
- Consistent enforcement of all the norms
- Effective delivery of a norm to employees through documents

(2) Internal control for prior prevention of fraud

Voluntary restrictions for preventing non-transparency in internal control system has the merits of creating positive regulation-observing atmosphere, early discovery

of unfair acts and preventing criminal responsibility. Therefore, companies are required to have following ethical norm to enact an effective internal control system.

- Reasonable standards and processes : consideration of unfair acts that may occur in all stages.
- Enforcement by a high-ranking officer : whole responsibility for supervising compliance with the standard and process.
- Efficient distribution : training program participation, confirmation of being aware of the materials

There also must be surveillance program in internal control system. Surveillance program contains following conditions.

- Giving the highest priority in management to observance of laws and norms.
- Giving employees a regular education in the obligation and responsibility of employees(Educational process for new comers and existing employees)
- Clarifying the authority, duty and responsibility of executives & employees
- Providing information on usability and accessibility of a corporation lawyer :
A corporation lawyer shall decide the meaning of criminal, civil and administrative responsibility and appropriate measures and give instructions.
- CEO and committee members of various committees must have responsibility to specifically supervise unfair acts.
- Institutionalization of observance processes of accounting monitoring system :check the reporting system, evaluating how and why unfair acts occurred, institutional adjustment for preventing recurrence of accidents
- Disciplinary regulations : expressing a strong desire not to allow unfair acts.

And sometimes, the establishment of internal accusation system needs to be considered. This helps the employees who have complaints to relieve stress. Effective internal accusation policy maintain the ethics-oriented corporate culture which is useful to both the company and employees. Allowance of anonymous report and

prevention of all kinds of retaliation against internal accuser make this accusation system perfect.

4. Further directions for Korea from the comparison of China and Korea

As the economy develops and free trade transactions between countries become frequent, a difference in principles between countries is expected to reduce, but a gap exist until now. Development of accounting, in addition to economical environments such as major industry, enterprise types and changes in fund procurement, depends upon such an environment as politics, laws, etc. Such various causes apply as major ones causing differences between Chinese and Korean principles. There are three differences between China and Korea.

First, Korea, a capitalist country, developed capitalist economy after the model of American economical structure. Instead of that, China as a socialist country made a model of Soviet Union in its early state, but in the end of 1970s, it resolutely received capitalistic economical elements, developing capitalistic economy. However, the economic system developed under highly centralized political system is not to be changed in a short time notwithstanding its reform and opening. Even now when 30 years have passed after its reform and opening, Chinese economical level remains to be the basic stage of socialist market economy: market system is not in complete formation, legal system is not sound and fair market competition is in short.

Second, regarding Chinese accounting environment, there are only a few people who have expert knowledge or function on accounting. Though, certified public account qualification test has been introduced since 1991, and thus lots of young people have become certified public accountants, re-educating a certified public accountant has not yet been given up to now. Especially, at present, the number of Chinese guiding accounting principles has increased from 16 to 38 after China

introduced C-IFRS. Under this situation which can be said to be reform in accounting principles, re-educating a certified public accountant seems to be very urgent. Also, the study level of Chinese accountant scholars remains in the beginning stage. It was only recent that a positive study method was introduced in Chinese accounting study. Before that, a methodology was used that draws a conclusion based on individual logic and reasoning of a researcher. Therefore, researchers take a method of referring to Chinese cases in K-IFRS, but because that is a decision made through reasoning of researchers, it differs from that of Korea.

Third, the ownership system of the state-owned enterprises taking the lead among Chinese listed enterprises is not sound, their internal management system is poor and supervisory control of state-owned enterprises is weak, so that many phenomena frequently occur that they analyze management results by on purpose violating laws, principles or institution. Because the government as a large stockholder owns rights to appoint major management, decision-make, externally supervise management activities, etc, but it does not manage enterprises through market competition system but by continuing use of management methods under collective economic system. Accordingly, the central Ministry of Finance is forced to consider the present situation of state-owned in introduction of IFRS.

In view of the three important causes bringing about differences in Korean and Chinese principles, the development of Korean accounting principles is deemed to be able to be truly developed only in line with development of its economic and political system, and development of enterprises, accountants and accounting societies.

Korea, different from China, has a capitalist system and a market competition system simultaneously, so accounting is highly likely to be developed. In view of the three important causes bringing about differences in Korean and Chinese principles, the development of Korean accounting principles is deemed to be able to

be truly developed only in line with development of its economic and political system, and development of enterprises, accountants and accounting societies. However, the whole social structure is different, so that centering on education, thorough preparation should be made. According to articles of Maeil Economy, the problem in adopting K-IFRS is that existing certified public accountants can not immediately apply to IFRS through several hours' education. It is common opinions that Because IFRS is accounting based on principles, there are so many cases depending on decision of certified public accountants, several hours' education is insufficient for preparing for that. S accounting firm which took the lead in preparing for IFRS among domestic accounting firms said "Our company has prepared and re-educated certified public accountants for more than 4 years". Also it has maintained that "Accounting education in a college should change from memory · calculation-centered to cases · practical affairs-centered education." "For not only education for students but education for practitioners, a variety of practical cases suitable to Korea's environment should be developed and distributed." 5) Ministry of Strategy and Finance, for successful establishment of a new accounting system newly introduced to national finance, plans to promote an advanced project by systematically combining three fields, largely divided: maintenance in national accounting operation system, raising expertise of national accounting manpower, establishment of national accounting infra, etc. 6) Like this, it is the time that the importance of K-IFRS, re-education and study and utilization of seminars are becoming influential.

5) MK Business News, 2010.5.6,

<http://news.mk.co.kr/newsRead.php?year=2010&no=233561>

6) Ginews E-Breifing, 2010.3.26,

<http://www.ginews.kr/ArticleSearchView.asp?intNum=1572&ASection=001005>

III. Conclusion

So far, we have discussed China's current economic situation and opaque accounting according to IFRS. And we have also discussed how to solve the problem of opaque accounting and the forward direction of Korea. China is the fastest developing in the world and its influence can be the best. Appropriately, China applied international accounting standards faster than other Asia countries. Specifically In 2006, China announced that it will be applied the standards of combining china's accounting standards and international accounting standards from 2007. The country whose real economic growth rate is nearly 10% decided quickly and accurately. However, as seen from the main body, IFRS has had a natural problems, China also has had a problem which combined between economy capitalism and socialism politics. Contrary to common problems, it should solve gradually considering China's uniqueness. In the everything of the world, Something is a visible presence, but the other things exists inside the configuration. China could be represented by colorful modifiers such as the world's largest population, the fastest growth rate, and the third order of GDP. On the other hands, There is a dark side which is opacity accounting system caused by the social system. In case of Korea, For eradication of fraudulent accounting which is typical examples of opaque company, if one fact of fraud is revealed, that company and CEO will be prosecuted as a criminal fraud. Also, if the external auditors is conniving with fraudulent accounting, they will be prosecuted in the court. Also, the attitude of the external auditor has become tight gradually. Like this, there are also some opinions which is solutions about eradication of the overall problem in China is developing step by step in this global age. This is the only way to evaluate company value appropriately in the period of globalization which is eliminating barriers between nations, so that it can be expected a fair deal among companies. Thus, Building China's accounting

system for ensuring transparency and ethnical environment for accounting are urgently needed.

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《국문제요》

중국은 세계최대의 인구, 가장 빠른 성장률, GDP 세계경제 3위 등과 같은 화려한 수식으로 표현되지만, 사회적인 체제로 인해 발생하는 '회계의 불투명성'이라는 어두운 속도 있었다. 국제회계기준을 적용하기 시작하는 시기에 맞춰 회계불투명성을 개선하기 위한 관심은 매우 중요하다.

21세기 초반부터 돌출되는 전세계적인 회계부정 사례의 방지를 위해 최근 법과 규정의 제·개정 작업이 붓물을 이루고 있다. 그러나 기업 경영의 투명성은 최고경영자 및 구성원의 역할 충실에서 시작함을 무시할 수 없다. 이러한 기업윤리 의식의 제고를 통하여서 기업의 가치를 증대시킬 수 있는 고전적 가치관으로의 회귀는 복잡한 법규를 통한 규제보다 훨씬 강력한 힘을 가진 원칙을 제시할 것이다.

본 연구에서는 중국의 회계제도가 가지고 있는 불투명성의 요인을 기업의 소유구조, 정보이용자의 특성, 회계감사환경 및 아직 남아있는 사회주의 색채 등으로 구분하여 살펴본 것이며, 이러한 불투명성을 해소하기 위한 내부통제제도의 사전 예방책에 대한 제시를 하였다. 빠르게 성장하고 있는 중국의 회계 투명성 확보를 위한 시스템 구축과, 윤리 경영을 위한 환경조성이 시급하다.

Keywords : 불투명성, 중국 회계제도, 윤리

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