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On the Impossibility of *a Static* Accounting Theory: A Short Essay on the Nature of Accounting Theory

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ABSTRACT: Without its own theory, accountancy is the greatest human invention because it has assumed multiple roles over time and across geographic contexts and economic systems. The flexible and adaptive nature of accounting necessitates a changing theoretical structure for accountancy over time and across contexts. An evolutionary theoretical structure "allows for the existence of important, unresolved issues" and thus ensures a sustainable profession over time. Yet, proposed accounting theories have been unsuccessful in adapting to variations in the business environment. The Rochester Research Methodology, known as positive accounting research, was proposed to rescue accountancy. Once the theoretical basis on which a profession rests is uncovered and understood, practitioners can elucidate their practices and even predict their outcomes should the environment in which the profession is practiced change. Yet, time has shown that alternative approaches to theorization have not yielded a widely accepted accounting theory that serves as a meta-theory for accounting practice. Accounting is normatively developed, and the Rochester research methodology has normative roots. Accounting normative theorization should not cease, as it is an area that accounting practitioners, researchers, and educators can collaborate to develop.

KEYWORDS: Accounting Theory, Accounting Practice, Accounting Research, Accounting Nature.

A profession has a scientific component, comprising the concepts and principles on which practitioners apply them (West, 2001). The practical part is the other side of a profession. Moreover, the scientific part of a profession represents the theory that explains its applications, i.e., why its practices are practiced the way they are. The theory also predicts how a profession's practice evolves in response to environmental changes. Once the theoretical basis on which a profession rests is uncovered and understood, practitioners can elucidate their practices and even predict their outcomes should the environment in which the profession is practiced change.

The accountancy profession has been in existence for centuries, even before some civilizations started dating events that occurred in their regions (Chatfield, 1977; Mattessich, 1989, 1994, 2012) to the extent that the first moment when it was first applied is still unknown (Al-Adeem, 2017a, 2022). Across various economic systems, accounting has assumed several roles over time and across geographic contexts (Al-Adeem, 2017a, 2022; Burchell et al., 1980; Chambers, 1984; Power, 2015; Walker, 2016). Accounting developments and technological innovations have always accompanied advances in economic systems (Chatfield, 1977), making accountancy the greatest human invention (Chambers, 1984).

Accountancy has served businesses in a diversity of economic systems without having a theory of its own (Al-Adeem, 2017a, 2017b, 2017c; 2019a, 2019b; 2019c; 2021b; 2022; 2023a, 2023b; 2023c; 2024; Al-Adeem & Fogarty, 2010; Alharbi & Al-Adeem, 2022; Al-Hazzani & Al-Adeem, 2020; Alhomaid, 2009; Alshiban & Al-Adeem, 2022; Beaver, 2002; Belkaoui, 2004; Brearey, & Al-Adeem, 2019; Chatfield, 1977; Coetsee, 2010; Gaffikin, 1987; García, 2017; Ijiri, 1967; King, 2006; Lee, 2009; *Statement on Accounting Theory and Theory Acceptance (SATTA)* , 1977), though several efforts have been attempted yielding proposed theories for accounting by accounting theorists (e. g. Sprague, 1907; Cole, 1908; Hatfield, 1909; May, 1943; Montgomery, 1912; Wildman, 1913; Dickinson, 1914; Esquerre, 1914; Kester,1916; Paton, 1922; Canning, 1929; Littleton, 1933; Sweeney, 1936; Moore, Sanders, & Hatfield, 1938; Gilman, 1939; MacNeal, 1939; Alexander, 1950; Littleton, 1953; Sprouse & Moonitz, 1962; Chambers, 1966; Edwards & Bell, 1969; Sterling, 1970; Ijiri, 1975; Preinreich, 1996), the American Accounting Association (AAA) (1936; 1941; 1957; 1966[1]; 1971; 1977[2]) and professional bodies, for example, the American Institute for Certified Public Accountants (AICPA) e.g. Sanders, Hatfield and Moore (1938)[3]; Moonitz (1961); Sprouse and Moonitz (1962);

Staff of the Accounting Research Division. (1963); Grady (1965).

The flexible and adaptive nature of accounting (Chambers, 1960; 1984; Chatfield, 1977; Cowan, 1968l; Hopwood, 1987; Lehman, 2005; Littleton, 1966; Merino, 1993; Nelson, 1949; Vatter, 1963) necessitates a changeable theoretical structure for accountancy across time (Al-Adeem, 2023c; Al-Adeem & Fogarty, 2010; Alshirazi, 1990; Littleton & Zimmerman, 1962) and across culture (Al-Adeem, 2020; Gambling, 1974). An evolutionary theoretical structure “allows for the existence of important, unresolved issues” (the *Statement on Accounting Theory and Theory Acceptance*, 1977: 41) and hence assures a sustainable profession across time (Al-Adeem, 2023c). The flexibility of accounting theory in adopting roles to serve business needs across cultures and times is exemplified in a variety of elements of the structure of its theory, e.g., the theoretical concepts as views of the firm (Al-Adeem, 2023c; Al-Hazzani, & Al-Adeem, 2020; Belkaoui, 2004; Chatfield, 1977; Hendrickson, 1972; Merino, 1993; Roberts, 1955; Wolk et al. 2004). The construction of accounting theorization is open for new views and concepts to be added further (e.g. decision-usefulness[4], see Davidson & Trueblood, 1961; *A Statement of Basic Accounting Theory (ASOBAT)*, 1966). Further evidence of the adjustability of the theoretical structure of accountancy to encompass new concepts that better serve beneficiaries of the products of accountancy is the transformation that has taken place in the accounting system serving users in the US. The FASB shifted from the proprietary view to the entity view for the preparation of corporate reports (Previts & Flesher, 2015)[5].

Proposed accounting theories arguably “failed to adjust to changes in the business condition which first gave them validity” (Chatfield, 1977: 228). Each proposed theory for an alteration in business surroundings and the environment failed to adjust in harmony with the newfangled change when it occurred (Al-Adeem & Fogarty, 2010). Kuhn (1996: 145) noticed "that no theory can ever be exposed to all possible relevant tests, they ask not whether a theory has been verified but rather about its probability in the light of the evidence that actually exists." With the absence of competing theories, the existing theory is relevant and the best explanation (Watts, 1983). Interpreting Karl Popper's (1959) count of science, Watts (1983) asserts that no normal significance level for theory testing exists. Thus, a lower percent level of significance than conventionally taken for granted might be acceptable because the choice always exists between imperfect theories or between an imperfect theory and no theory at all. When no theories exist, what we have is probably the best explanation.

Because the pragmatic standpoint advances the development of accounting theory with carefully thought-out objectives that meet business needs at a given time and place, there is no justification for doubting that accounting cannot have a theory at any given time (Al-Adeem & Fogarty, 2010). A normative style of theorization aligns with the nature of accounting (Al-Adeem & Fogarty, 2010; Cowan, 1968; Vatter, 1963). Developing normative accounting principles is conceivable (Carison, 1964; Chambers, 1976; Cohen, 1960).

Joining the call made in accounting for the impossibility of normative accounting principles (Demisk, 1973), an accounting journal editor acted to eliminate normatively oriented research from publication (Dopuch, 1979). Professor Ross Watts (1974; 1977) is admired for pursuing what he believed the possible way for recusing accounting (Al-Adeem, 2023d) by proposing with Professor Jerold Zimmerman (1978; 1979; 1981; 1982; 1983; 1986; 1990) a competing methodology labeled positive accounting methodology (Watts & Zimmerman, 1978; 1979; 1986; 1990) also known as the Rochester research methodology (Al-Adeem, 2021a), formally known as positive accounting research and positive accounting theory (PAT), that has been criticized (Al-Adeem, 2017b; 2019b; 2019c; 2021a; 2021b; 2023c; 2023d; Al-Adeem & Fogarty, 2010; Avelé, 2014; Belkaoui 1996; Boland & Gordon, 1992; Chabrak, 2005; Chabrak & Burrowes, 2006; Chambers, 1993; Christenson, 1983; Collin et al., 2009; Demski, 1988; Hines, 1988; Kabalski, 2016; Kabir, 2010; Kaplan & Ruland, 1991; Lowe et al., 1983; Major, 2017; Milne, 2002; Mouck, 1989, 1990, 1992; Ndjetcheu, 2012; Okcabol & Tinker 1990; Persson, 2016; Sinha, 2008; Srivastava & Baag, 2020; Sterling, 1990; Sy & Tinker, 2009. 2011; Tinker, 1988; Tinker et. al., 1982; Tinker & Puxty 1995; West, 2003; Whitley, 1988; Whittington, 1987; Williams, 1989, 2003, 2017; Yousof, 2006), deemed improper (Al-Adeem, 2021a) and a failure.

Normative theorization should not cease (Al-Adeem & Fogarty, 2010). Time has shown that alternative approaches to theorization have not yielded a widely accepted accounting theory that serves as a meta-theory for accounting practice. Accounting is more normative than is commonly recognized (Kabalski, 2016). Approaches competing with normative ones, e.g., Rochester research methodology proposed by Professors Watts and Zimmerman, have normative origins (Tinker et al. 1982). Accounting practitioners, researchers, and educators must collaborate to develop a normative theory of accounting (Al-Adeem, 2017b, 2019b; 2021a; Al-Adeem & Fogarty, 2010). In fact, teaching accounting theory has not been an easy task (Al-Adeem, 2025; Zeff, 2018), leaving teaching its history (Al-Adeem, 2025; Flesher, 2013; Sangster, 2014) and its development of thought (Al-Adeem, 2025; Previts, 2012). Accounting educators have made their course syllabi available to fellows (Flesher, 2013; Previts, 2012; Sangster, 2014; Zeff, 2018).

EndNote:

[1] Known as ASOBAT.

A Statement of Basic Accounting Theory (ASOBAT). (1966). American Accounting Association Committee to Prepare a

Statement of Basic Accounting Theory. (1966). American Accounting Association, Sarasota, FL.

[2] Known as *SATTAT.*

Statement on Accounting Theory and Theory Acceptance (SATTA). (1977). Committee on Concepts and Standards for External Financial Reports. American Accounting Association, Sarasota, FL.

[3] Al-Adeem and Fogarty (2010: 79) provide a history for this particular statement. They state, "It was first published when the Institute used to be named the American Institute of Accountants (AIA). In 1957, the name was changed to the American Institute of Certified Public Accountants (AICPA) (see http://www.aicpa.org). The statement was later reprinted several times (1959, 1963, 1968, 1974, and 1977) by the American Accounting Association."

[4] It has been under attack since then e.g. Al-Adeem, 2021a; Anthony, 1983; Coetsee, 2010; Dopuch and Sunder, 1980; Horngren, 1981; Macve, 1981; Nurnberg, 2015; Power, 1993; Williams and Ravenscroft, 2015; Young, 2006).

[5] In 2010, the FASB issued the *Statement of Financial Accounting Concepts* (*SFAC*) No. 8 as a substitute for *SFAC* Nos. 1 and 2. *SFAC* No. 8 adopts the entity view instead of the conventional view previously employed in *SFAC* Nos. 1 and 2 (Previts & Flesher, 2015: 64).

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