

# The Rebirth and Development of the Business Accounting System in China:

## Search the Chinese Business Accounting for its Particularities

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The purpose of this paper is to try to search the Chinese business accounting for its particularities by focusing on the rebirth and development of the business accounting system in China.

The change of the Chinese business accounting in the age of the economic reform and the open-door is a phenomenon of its continuous reforming. By seeing that the business accounting system in the period of National Revolution in China has revived in the policies of the economic reform and the open-door, one route of the continuation after disconnection of the Chinese business accounting is discovered. Amalgamating this route with the other thick route of the responsibility accounting based on the accounting system of “one nation, one enterprise”, the Chinese business accounting in the age of the economic reform and the open-door has been formed.

On the other hand, in the age of the economic reform and the open-door, the framework of the responsibility accounting system of “one nation, one enterprise” has been faded relatively out, and as a

substitute for it, the business accounting system based on the financial accounting has emerged. Especially the existence of the responsibility accounting until then enables the rapid growth of the financial accounting system in China

At the present day discussing internationalization of accounting and harmonization or convergence of accounting standards, China, also, is asked for transferring the international accounting technologies into the Chinese own business accounting system. This transferring is also the process of catch-up of Chinese accounting system to the accounting system of the advanced capitalism nations. Besides, the catch-up of the form is very quick comparing with it of the content or substance.

As the conclusion, we are able to search the Chinese business accounting for three particularities of (1) turning management accounting into financial accounting, (2) swiftness in catch-up of accounting system and technologies, and (3) luck of the concept of accountability.