Evolution of Accounting System in Rwanda.

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ABSTRACT

Accounting history, as a field of research, has gone through major transmutations. One of the breakthroughs was to situate accounting research in the context in which it operates and therefore broaden its scope. We capitalize on this widened scope of accounting to review the development of accounting history in Rwanda, which has experienced a turbulent context towards its current status. To achieve the objective of the study, qualitative research which uses both content and thematic analysis was used. Primary data was collected through the use of interviews while the secondary data was collected using a documentary review. The study population included 15 interviewees from the different sectors that steer the accounting profession and practice in the country. Content and thematic analyses were used to analyze the data. The findings revealed that the accounting history in Rwanda was marked respectively by its colonial legacy, the attempts by fresh independent African States to have their accounting standards, the disintegration of the maiden accounting system initiatives for African independent states, by political context; along-standing conflict as an illustration, by social context like the meet of Rwandans from different countries with different accounting traditions, by the economic context like meeting donor's requirements and most importantly International Accounting Standards being foregrounded by the Government of Rwanda (GoR) as s strategy to spur its economic development. The accounting development in Rwanda has also proven how bi-directional the relationship between accounting and the environment in which it operates is. Though the adoption of International Financial Reporting Standards (IFRS) intervened amid conjoined pressures from accounting practitioners at loggerheads and institutional pressures coming from regional and international organizations, it served at the same time as a conflict preventer and resolver, as a mechanism for the equity promotion among citizens and as a strategy towards the achievement of economic development.

Key Concepts: **Accounting History, Colonial Legacy, Accounting Standards, International Financial Reporting Standards**

1. Introduction

The accounting environment has played a major role in the development of accounting in Rwanda. From the local standards to the adoption of International Financial Reporting Standards (IFRS), the transition process of accounting practices and institutions was influenced by the accounting environment in Rwanda and the world, and in turn, accounting has contributed to shaping the environment in which it operates. This apprises briefly that the development of accounting should be located in the local and global context in which it operates without ignoring its role in the fabric of the same environment and Rwanda is not an exception to the rule. The adoption of IFRS in Rwanda, which is the legal accounting standard in Rwanda, happened against the above backdrop.

First, before adopting IFRS in 2009, Rwanda which used to belong to the French-German Accounting tradition is counted amongst the fewest countries that migrated from the French-German to the Anglo-Saxon accounting tradition in Sub-Saharan Africa. Further, Rwanda had the specificity of implementing the OCAM (Organisation Commune Africaine et Malgache/African and Malagasy Common Organization) standards until 2008 in its original form, while some countries had modified the aforementioned standards to meet the demands of the local economy, and others adopted new local or regional standards as it is going to be clarified in later sections. The transmutation was not without challenges given the differences in the legal and economic landscape tethered to the two accounting traditions.

Second, the adoption of International Financial Reporting Standards (IFRS) in Rwanda also unfolded after a long conflict period which stretched to the period from 1959 to 1994 and whose climax was the genocide against the Tutsi in 1994. This period was characterized by a movement of Rwandans in neighboring countries with different accounting traditions. The end of the genocide and war in 1994 has seen an opposite movement of Rwandans joining their home country with different accounting traditions. Regardless of the good news of Rwandans joining their country, this created accounting chaos, an accounting antagonism, and an accounting conflict between practitioners from the mentioned accounting traditions. The adoption of IFRS was not only an accounting innovation per se but also a mechanism for conflict prevention and resolution.

Finally, the adoption of IFRS happened in a country that was economically and socially devastated by the conflict, wars, and genocide. No single part of the country's resources was left unaffected by the consequences of the long-lasting conflict including human resources, infrastructures, and financial resources. This is to say that the adoption of IFRS came within a country with ambitions of reconstruction, reconciliation, and development.

This paper aims to examine the role of the specific Rwandan and international context in shaping the development of accounting in Rwanda and in uncovering the role that accounting has played in fine-tuning the environment in which it operates. As asserted by Hopwood (1994), accounting is unassailably involved in the construction and facilitation of the contexts in which it operates. "*It cannot be extracted from its environment like an individual organism from its habitat"*.

The paper responds to calls from previous researchers who expressed their concerns about the lack of research activities related to other parts of the world, the African continent, and specifically to the countries with French-German accounting tradition. For example, Carmona (2004) emphasizes that accounting history research would be overly stronger if contributions from other scholars, settings, other periods, other spaces, other economies, other contexts, and periods of study were extended to those reflected in international journals (see also Annisette, 2006, Elad, 2015, HassabElnaby et al.,2003), Rahman, 2010). Second, the context offers some research windows as far as the history of accounting is concerned. As noted by Bhimani (1994), "*The story that accounting has to tell is also one of the changes in socioeconomic thought and the politico-cultural order*". The economic, social, and organizational contexts are potential and important sources of explanation for accounting change. Rwanda is among the few countries in the world that adopted the full IFRS from a French-German tradition. This paper tries to uncover the context and events that explain the move to IFRS rather than adopting OHADA standards like many other countries with the French-German accounting tradition.

The findings of this present paper show how the specific environment of Rwanda combined with global trends have contributed to shaping the current accounting system. From the colonial legacy that influenced the accounting tradition in Rwanda and the staggering professionalization of accounting; the accounting systems initiatives and their sooner disbanding in the fresh independent

African countries that led Rwanda to be the sole enforcer of the OCAM standards, the long-standing political and social conflicts accompanied with a movement of Rwandans across neighboring countries and worldwide bringing diversity and tensions in accounting standards and practices, the dire need for developing country that was socially and economically devastated, the trend in accounting standards and requirements of bilateral and multilateral partners all taken together have contributed to the enthronement of IFRS as the adequate and efficient accounting standards for Rwanda.

The rest of the paper is organized as follows: First, we briefly review the literature about the evolution of accounting systems and related schools of thought by focusing on their ontological, epistemological and methodological bases. Further, this review paves the way for the role of context in accounting history research and helps to integrate the Rwandan case into that landscape. Second, we focus on the history of accounting in Rwanda in its temporal and spatial frame by identifying key developmental periods and the dominant characteristics of the accounting system at each period. Third, we describe briefly the shift from local standards to the IFRS adoption mirrored in the political, social, and economic contexts in which Rwanda evolved in previous decades.

2. Brief overview of dominant schools of thought in accounting history

Though the present paper has no intentions of describing in details the development of accounting systems all over the world, it is important to situate the development of Rwanda accounting system in global trends and major schools of thought in accounting. Two ideologies are predominant in the literature on the development of accounting systems and are at the heart of two different schools of thought: the traditional and the new accounting history schools. While the first considers accounting as a technical practice, the second approaches accounting as a social practice. Gomes (2008) asserts that the technical versus social conceptions of accounting bring demarcation between the traditional versus new accounting history. On the one hand, scholars inclined towards accounting as a technical practice alone were normally associated with traditional accounting historians. On the other hand, accounting scholars who felt interested in accounting as a social practice would be identified as new accounting historians. As developed by Gomes 2008), on the one hand, the technical practice conception of accounting ties down the concept of accounting to economic rationale, to decision-making device, to a neutral technical practice, and on the other hand accounting is grasped as a social practice which widens the scope, the space, stakeholders to the understanding of the accounting phenomena. Whereas traditional accounting history adopted an instrumentalist, functionalist view and was preoccupied with a continuous incline of evolution in accounting technologies, double-entry bookkeeping, the new accounting history has a much broader agenda. New accounting histories view the study of accounting phenomena in the context in which they happen (Warwick, 1996). With regard to research, these two schools of thought have different ontological, epistemological, and methodological implications.

Ontologically, the two school of through have different stands on the issue of subjectivity, realism, and conceptions of time (Carter, 1987). While the former agrees that there is an objective, knowable reality independent of the historian; the former argues that history is marked by subjective interpretations that do not match with separate reality. Graffikin (1998) emphasizes that traditional historians posit that they can issue a narrative of facts that are revealed through their study. Implicitly, this claim signals reference to realist ontology and shows a belief in the existence of facts, outside there, waiting to be uncovered. To sum up, traditional accounting historians give important leverage to the role of facts and their related power in explaining and predicting accounting phenomena, while post-modernist accounting historians consider that the meaning attributed to facts is always mediated by subjective interpretation by involved actors (Miller; Hopper & Laughlin, 1991).

Regarding the epistemological perspective, the two schools differ in the way that the reality or the truth is arrived at and what should be the relation of the researcher vis-a-vis the discovery of the truth. Should she or he be distant and be as neutral as possible or should she or he be actively involved in the process of discovering the truth? Ross (1992) states that the positivist approach has influenced accounting history. In its pure form, it can be chronicled as antiquarian and in its rigorously scientific form as a positivistic scientific approach. Expounding on the Foucauldian accounting histories as a part of the new historical research in accounting, Stewart (1992) points out the pluralization of accounting history and the dawn of new epistemological and methodological questions about how the past should be understood. The perception of accounting as being objective, in a positivistic strict manner about the past is therefore questioned and the neutrality of the relationship between the historian and the accounting history is challenged.

> Napier, J.C. (1989) clarifies that "positive accounting theory views the objective of theory as explaining and predicting accounting practice. The strength of the positive theory lies in its testability against empirical data, and positive accounting theory is characterized by the (often sophisticated) statistical testing of hypotheses derived from mainly economic models of accounting". Tuchman (1981) concurs that "if the historian will submit himself to his material instead of trying to impose himself on his material, then the material will ultimately speak to him and supply the answers".

Concerning the above literature related to accounting history epistemology, traditional accounting historians give important leverage to the role of facts and the neutrality of the researcher in manipulating the data and their related power as far as explaining and predicting accounting phenomena is concerned, while the new accounting school downplays the objectivity and the relegation of the researcher to the pure role of an intermediary in the process of discovering the truth.

Finally, the conception of accounting as a technical thrust and as a social practice has raised differences in terms of approaches, theories, and methods. (Baker et al, 1997, Garry et al, 2021, Dubravka, 2016, Matringe et al, 2023, Warren, 2023, Hesham et al, 2017) assert that interpretive and critical methodological perspectives spawned from the understanding of accounting as a social and institutional realm. Accounting researchers espousing an interpretive perspective try to describe, grasp, and interpret the meanings that human actors assign to the symbols and the structures of the settings in which they find themselves while accounting researchers using a critical perspective develop an opinion regarding the research question. (Gomes, 2008, Paolo, F. et al, 2022, Abdullah et al, 2021) conclude about interpretive and critical accounting research that a manifold of approaches borrowed from other disciplines have been co-opted to enhance the theoretical and methodological perspectives for accounting research analysis. Carnegie et al (1996) concur that most of the leading traditional accounting historians had a background of the prevailing role of accounting being viewed as a technology of economic decision-making. Though they were conscious of the importance of context and environment, it was natural for the traditional accounting historians, to consider historical accounting records in terms of their strength to have information useful for decision-making, as requested by their economic models. Nonetheless, total reliance on the economic decision obscured the socio-centric views of accounting. Miller et al (1991) confirm that the diversity of approaches reflects the origins of accounting historians that have come from, and drawn upon, a variety of disciplines including anthropology, economics, history of science, organization theory, and sociology. Gomes (2008) highlights that the theoretical approaches used are diversified and they include critical sociology of the professions, institutional theory, understanding accounting in its social and organizational context, etc. Apart from these criticisms, disagreements and sometimes disputes between the two schools of accounting history, conciliatory positions were observed (see for example Stewart E., 1992, Warwick F. ,1996, Gomes, 2008, Braudel, 1980, Lee,1990, Ermarth,1992).

To sum up, the antagonizing and competing thoughts among scholars have been always the normal trajectory of knowledge discovery and science development not only in accounting history. The table below provides a snapshot of the ontological, epistemological, and methodological differences between the traditional and new accounting history schools.

Table 1: A Comparison of Traditional and New Accounting History

	New Accounting History	**Traditional Accounting History**
Ontology	Relativism, Post-Modernism, Critical perspective	Realism,
Epistemology	Emic, Constructivism	Positivism, Empiricism, Objectivism, Etic
Theory	Inductive	Deductive
Scope	Sociocentric, Contextual, Processual	Ecocentric, bookkeeping, Decision making, obsession with facts
Approach	Discontinuous	Progressive, Evolutionary
Methods	Interpretive, Analysis of structures	Descriptive, Narrative
Source of Data	History from below, Diversified sources of data: Oral and visual records…, collective movements and individual actions,	History of great men, Official written records, single events, facts

Source: A summary of papers about the History of Accounting

Without claiming to belong to any of the two schools, it has been noticed that accounting history should be circumscribed in its context, and that ensuing from accounting history context, the role of a researcher is paramount in the sense-making of historical facts. Accounting history in Rwanda is not devoid of its own social, cultural, political, institutional, and economic stains which have contributed to its shape, and in turn, accounting history contributed to molding the Rwandan social, cultural, political, institutional, and economic landscape. Against the backdrop of the above literature review, the next section sketches the research design and methods used in this research on the evolution of accounting system in Rwanda.

3. Research Design and Methods

3.1 Research design

The present research paper used an oral history research design to understand the accounting history in the specific Rwandan context. This approach increases the density and details of historical research (Carnegie & Napier, 1996; Collins & al, 1991; Hammond & al, 1996; Previts & al, 1990). Perks (1995) contends that this approach offers a unique approach to gathering historical data as it helps the researcher to ‘‘*question the makers of history face to face*’’. Further, oral history has been used with success and this is documented in the accounting literature (Hammond et al, 1996; McKeen et al, 1998). In the present study, oral history research design was of great importance given the dearth of prior studies about this research topic, and to our knowledge, this study pioneers the history of accounting in Rwanda. However, though the oral history approach was given much attention, it was complemented with archival data sources to extend the span of the research analysis and increase the quality of our findings by confronting diversified source of data (Parker, 1999).

3.2 Data source and data collection techniques

Primary and secondary were the main sources of data under use in this paper. For interviews, a special type of interview known as elite interview was used extensively. As defined by McDowell (1998), elite interviews provide an opportunity to collect insightful data from senior executives though some caveats need to be observed in their use. The advantages of relying elites in the profession is motivated by the fact they detained strategic information, have better research appreciation, and are knowledgeable (Marshall et al, 2010; Robson, 2008). Some authors point out some challenges related to this type of interviewers. These include difficulty to have access to such strategic actors, challenges to locate them and build trust, daunting identification and interviewing, and their unwillingness to be interviewed (Welch & al, 2002, Mickez, 2012). To address these challenges and maximize the ascribed advantages, several strategies were undertaken including the use of a network of other senior staffs who could secure appointments for the researchers.

To collect data, semi-structured interviews were conducted with senior government officials (Accountant General of the Government, Director of bank supervision, and the Director of Finance in the Central Bank of Rwanda), with the senior executives from ICPAR (Institute of Professional Accountants in Rwanda) and finally with partners and managers from Rwandan auditing firms. As to archival data, documents including Laws and Regulations, Strategic Plans, and Review of other documents relevant to this research were consulted. A total of 15 interviews were conducted, recorded, or directly transcribed depending on the consent of the interviewee and lasted for one hour on average. Below is the profile of interviewees, whose full identity is not revealed for anonymity and ethical considerations.

Table 2: Profile of interviewees

Pseudo Initials	**Institution**	**Position**	**Selection reasons**	**N. of interviews**
MAG	MINECOFIN	Senior Government Official, ICPAR Governing Council	*Policy maker in Accounting Standards both in public and private sector.*	2
MAA	ICPAR	High Level Executive	*Policy maker and regulatory role of IFRS implementation*	2
EMA	ICPAR	Former High-Level Executive	*Experience and consultancy in IFRS implementation*	1
MUA	ICPAR	High Level Executive	*Policy maker and regulatory role of IFRS implementation*	1
FCB	BNR	High Level Executive	*Policy maker and professional accountant*	1
ICB	BNR	High Level Executive	*Policy maker and enforcing role of IFRS*	1
EKR	RRA	High Level Executive	*Policy maker and enforcing role of tax standards*	2
ECB	RRA	High Level Executive	*Policy maker and enforcing role of tax standards*	1

EAF	BDO	High Level Partner	*Experience in Auditing, Co-Founder of ICPAR and former member of its Governing Council*	2
PGF	GPO-Partners	High Level Partner	*Experience in Auditing*	2

3.3 Data analysis

Two approaches are available in the literature as far as qualitative data analysis is concerned. Burnard et al (2008), state those two fundamental approaches to interpreting qualitative data (although each can be handled in a variety of different ways): the deductive approach and the inductive approach. First, the deductive approach involves using a structure or predetermined framework to analyze data. Second, the inductive approach involves analyzing data with little or no predetermined theory, structure, or framework and uses the actual data itself to derive the structure of analysis. We use the inductive approach, especially the thematic and content analysis. The thematic and content analysis explained by Burnard et al (2008), is a process of identifying themes and categories that emerge from the data regardless of whether data analysis is done manually or using computer software. Thematic content analysis is utilized for different reasons: 1) the study sees data as well as providers of the information as key to the achievement of this study by the oral history approach that is explained in the previous sections, 2) there's a lack of previous research about the topic of Development of accounting in Rwanda.

The analysis of both interview and documentary data is patterned by three major themes that capture critical events that marked the development of accounting in Rwanda i.e.: the colonial legacy of accounting in Rwanda, the accounting initiatives by African independent states, and the advent of IFRS.

4. Findings: phases of the evolution of Rwanda accounting system

The evolution of accounting in Africa cannot be separated from its political history. This section summarizes the dominant traits characterizing the three phases of this evolution mainly the colonial legacy, the initiatives undertaken by newly African independent states and their disintegration; and finally the adoption of IFRS.

4.1 *The Colonial Legacy*

The colonial Legacy in accounting was mainly characterized the transfer of accounting traditions and systems of the colonizers to the colonized countries. Countries colonized by the British Empire inherited the Anglo-Saxon accounting tradition while Countries colonized by countries like France, Germany, Belgium, Italy, Spain, and Portugal inherited the French-German accounting traditions (Elad, 2015, Annisette, 2000, 2010; Carnegie et al, 1996, 1999; Poullaos et al, 2010; Anne D'Arcy, 2004; Nobes, 1983).

With specific heed to the African continent, the literature emphasizes the predominant role of the colonizer in the accounting institutions, practices, and organizations of the colonized country. Researchers' findings are unanimous on the fact that the development of accounting in the colonized countries is ascribed to the accounting standards of colonial power (Rodrigues, 2004; Perumpral, 2009; Dessalegnet al, 2014, Grabinskiet al, 2014; Mihaela et al, 2014, Richardson, 2010). Feudjo (2010) asserts that like in many other fields, the accounting standards in African countries were those of their colonial masters. The Scmalenbach of 1938 from Germany and the 1947, 1957and 1982 accounting standards from France are good examples of such influence.

Coming to the African countries colonized by France as well as to some French-speaking but not colonized by France like Burundi, Democratic Republic of Congo (formerly known as Zaire), and Rwanda, the literature states that his influence on the accounting standards was predominant in the listed countries. Accounting standards developed after independence in the 1960s were also much inspired by the French accounting plans (Causse, 1999; Feudjo, 2010; Dicko et al, 2014; Elad, 2015). As confirmed by Causse (1999) and Feudjo (2010), the development of accounting standards meant to fit the economic and social context of the newly independent countries.

4.2 Accounting Initiatives by the African Independent States

Except for some countries namely Ethiopia, which was independent since the 4th Century BC, and Liberia which got independence in 1847, the movement of independence in the rest of African

Countries started in the 50_s. As highlighted in the section above, the role of colonization in accounting practices was clear and neat.

After independence, African countries initiated a series of reforms intended to adapt the standards inherited from colonial powers to the local, regional, and continental economic contexts. At the continental level, the most known accounting standard was the OCAM (Common Organization for Africa and Madagascar) accounting plan. However, as highlighted by Kessing's Record of World Events (1965) and Causse (1999), it is worth noting that the OCAM accounting plan was pushed through by regional organizations such as UDEAC (Economic and Customs Union of Central African Countries) and OCAM, an organization of Sub-Saharan and French-speaking African countries which kept good ties with France, their former colonies and some French-speaking countries but not colonized by France such as Burundi, Rwanda and Zaire today Democratic Republic of Congo. The OCAM was created as a result of malaise from French French-speaking countries blaming the OUA (Organization of the African Unity) for not upholding its charters. To cut the story short, the OCAM accounting plan was adopted in 1970 in Yaoundé, Cameroon by the Conference of Heads of State from the OCAM Organization. In 1980, a joint commission from OCAM and UDEAC was formed to upgrade the accounting plan and the new version was ratified by the Heads of States of the two regional organizations in the same year.

Regardless of the popularity of the OCAM accounting plan, a country like Mali never adopted the standards, countries like Togo and Mauritania did not consistently apply the standards and Guinea rather shifted to the Russian accounting system after cutting its ties with the former colonial power. Though the standards started with an ambitious vision of matching the reporting system with the local economic reality, they did not survive political unrest between the nascent African independent countries. The fate of OCAM's accounting plan became uncertain and its disintegration started in 1979 after 9 years of existence (Fuedjo, 2010).

The OCAM accounting plan was later disintegrated by further development initiatives of accounting standards at the continental and regional level in Africa such as the SCAR (African Accounting System of Reference and the SYCOA (The West African Accounting System) which later became the SYCOA-OHADA (Organization for Harmonization of Business). First, the SCAR project intervened with the motives of developing harmonized standards that would be implemented at the continental level and surpass the disparities observed in the implementation of accounting standards on the continent. The project was conducted by the CAC (African Accounting Council) and supported by the Organization of the African Unity. However, the project was boycotted by many African countries as its inception had not been representative and consensual (Dicko, 2014).

Finally, talking about the specific context of Rwanda, though literature is scarce on this specific country, the scanty existing archives revealed that Rwanda together with Burundi and Zaire today Democratic Republic adopted the OCAM accounting plan which was influenced by the French accounting system. However, Rwanda did not enact any law adapting the OCAM accounting plan to its national context (Hummel, 1989; Kessing's Worldwide, LLC, 1965; Causse, 1999). Therefore, Rwanda continued officially to implement OCAM accounting plan in its original version of the 70s even after its crumble on the benefits of other continental and regional accounting standards such as SCAR-B SYCOA, and SYSCOA-OHADA, while Burundi and the Democratic Republic of Congo had amended the OCAM original versions to fit them with the local economic needs respectively in 1974 and 1975 (Hummel, 1989). Later, Zaire joined the SYSCOA-OHADA and Burundi enforced the modified OCAM version.

The developments described above show that the accounting process is not an isolated phenomenon. The formation of any accounting reporting system is directly tied to the political context and governmental choices. The table 2 below provides a summary of the chronological critical events that marked the colonial legacy and initiatives by newly African independent states:

Table 2: A chronology of events in the development of accounting in the African Independent States

Time and Space	***Event***	***Comments***
Colonial Era		
French colonies and other French-Speaking Countries including Rwanda	*Application of standards of the colonial power*	*The Schemalenbach of 1938 in Germany, The French Accounting Plan of 1947 and 1957*
Post-Colonial Accounting Standards		

1965, Mauritania	*Creation of OCAM*	*An organization of French-speaking countries besides the African Unity Organization was created in 1963. This organization was the political backing of accounting standards that had the same name (the accounting plan OCAM).*
1970, Cameroon	*OCAM Accounting Plan adopted*	*Its objective was to harmonize the accounting practices, integration, and economic independence of the French-speaking countries. Nonetheless, all French-speaking African countries did not adhere to OCAM. Rwanda adhered even if it was not colonized by France.*
1979, Algeria	*Creation of CAC, the African Accounting Counsel*	*As a result of the OCAM disintegration.*
1985	*Creation of African Accounting System*	*Due to lack of consultations and divisions observed in African French-speaking countries.*
1993, Mauritius	*Signature of OHADA treaty*	*The treaty came into force in 1995 and has seen all West African French-speaking countries dissociate themselves from the OCAM accounting plan.*
1998	*Creation of the West African accounting system, SYSCOA*	*Marked a total divorce between West African French-speaking countries and OCAM. SYSCOA was inspired by the French Accounting Plan of 1982.*
2001	*The birth of SYCOHADA accounting plan*	*Standards attributed to consider some concepts from IFRS*

Source: A compilation from the literature review

4.3 Recent development in accounting system in Rwanda

The adoption of IFRS in Rwanda did not happen as an isolated phenomenon; rather it unfolded in a pattern of intertwined events reinforcing the thrust that the adoption of IFRS is more than a development of an accounting method as highlighted in the literature. This section discusses the accounting environment in which the adoption of IFRS happened in Rwanda and points out how accounting standards adoption is influenced by the environment and at the same time demonstrates how accounting contributes to shaping the environment in which it operates. The events that marked the adoption of IFRS in Rwanda are grouped into following main milestones.

4.3.1 The period of 1994 to 2008: A chaotic status in accounting standards

The consequences of political turmoil and war which culminated in the genocide against Tutsis in 1994, were devastating and repercussions were felt in all areas of the country's life. The accounting domain was not spared from the consequences of the political and conflictual environment. The complexity of the Rwandan conflict coupled with the related movement of population created a unique accounting configuration characterized by the meeting of two accounting traditions that cohabitated from 1994 until 2008. To understand this period, we have interviewed professionals, and policymakers in accounting and tax authorities. The responses overemphasize that the situation was an accounting dilemma that needed to be delicately addressed.

In a nutshell, interviewees highlighted the social, economic, and political lenses of accounting and touched upon how accounting is modeled by its context but also how accounting potentially influences the context in which it operates. The repatriation of Rwandans brought an exceptional accounting environment which is described by interviewees as diverse, as a vacuum, as bewildering, as unacceptable, as a stalemate, and as untenable because the prevailing accounting practices and institutions had gone astray from the harmonization process at the country level. In addition to the above technical considerations, interviewees reflected on the fact that the these diversified accounting practices were not adapted to the economic context and called upon the government to bring harmonization of accounting standards. The observed tension between accounting practitioners and dynamics in accounting practices has fostered the adoption of IFRS in Rwanda. In turn, the accounting situation was also described to be a latent source of future conflicts. While failure to harmonize would damage the economy, harmonizing and enforcing existing accounting laws and regulations without taking into consideration the diversity of accounting practitioners could compromise the then fragile political and social situation. This aspect was mentioned by an interviewee from IPAR in these terms:

> *"Rwanda had no recognized accounting standards during the post*-genocide period until *2009 when International Financial Reporting Standards were adopted as official reporting standards. Accounting standards depended on the origin of the owner if not of the accountant. What counted most during that specific period was the compliance with tax laws".*

This tone of in nonsatisfaction can also be captured from this except from an interviewee from CBR*:*

> *"The accounting profession as well as accounting standards were in a bewildering situation due to the antagonism between Anglo-Saxon and French-German models which co-existed in Rwanda because of the Rwandans repatriation from different countries and Rwandans who didn't flee the country. I think the full adoption of* IFRS *was the only best option".*

The same sensation chaos is pointed out by an *Interviewee from IMR in these terms:*

> *"I cannot also omit to mention, as a professional, that Rwanda was undergoing an unacceptable situation about accounting standards. There was no single set of accounting standards, rather in practice, we had a duplicity if not a multitude of accounting standards. In my understanding, the context upset the normal way of how accounting functions and how related standards are set. It was an exceptional situation".*

The adoption of IFRS as argued by the above interviewees could be located in time and space. It raised in a period of post-conflict where the focus, at the country level was much placed on emergency issues and resetting up public institutions. Besides, the economy as well as the accounting and reporting practices were fledgling. During that period accounting and reporting practices depended on individual choice even though OCAM continued to recognized by the law as the official accounting system. The difficulty to comply with existing regulation mechanisms can be captured from the excerpt from an interviewee from *ACG:*

> *"Before talking about the process, allow me to clarify the rationale behind the IFRS adoption. One, the history of Rwanda brought a peculiar situation in terms of accounting standards; we faced a vacuum of harmonized standards at the country level from 1994 to*

2008. Though we had official accounting standards in the company law known as OCAM, they were very difficult to implement due to the hardship of context. The government was in a difficult position to enforce standards to accountants from different backgrounds and claim to be abiding by the principle of equity to its citizens".

4.3.2. The adoption of International Financial Reporting Standards (IFRS)

Though the OCAM accounting plan was the official accounting standard, its enforcement was quasi-impossible and the attempts to do so could have been interpreted as a negligence of citizens without French-German accounting tradition and raising the issue of treating inequitably its people. Accounting standards enforcement in this angle was not only seen as a technical practice to harmonize accounting practices but also as a mechanism leading to social order and promotion of equity among citizens. Enforcing the extant official accounting standards meant that the government of Rwanda favored those who had a French-German background to the detriment of citizens who had settled and studied in the Anglo-Saxon neighboring accounting system thereby creating discrimination among its citizens and vice versa.

Practically speaking, Rwanda had to bring an end to the then-prevailing stalemate in accounting institutions and practices. I had never heard of a country with two sets of accounting standards. Apart from being strange and untenable professionally speaking, it was a source of potential conflicts among practitioners from Anglo-Saxon tradition and French-German tradition. This could only contribute to ruining the profession at the expense of firms in particular and of the economy in general (Interviewee, GPR).

Describing the strangeness and uniqueness of the accounting situation in Rwanda, the interviewee enlightened the conflictual and non-beneficial side of having two accounting systems in the same country. Further and important, the interviewee discusses the issue about the post-conflict period the country has just gone through. In such a fragile situation in Rwanda any kind of antagonism, friction, and rivalry between the two accounting traditions and most practitioners, could revive latent fears of further conflicts. This is to highlight once again that accounting practices go further than a simple technical device and are rather embedded in its social context.

The adoption of IFRS sealed the accounting disorder and the promulgation of the accountancy profession law providing a moratorium for accounting practitioners to remain in practice with a condition to qualify in five years was qualified as a form of conflict resolution. The adoption of IFRS and the promulgation of the accountancy profession law contributed not only to harmonized accounting standards, accounting practices, and accounting institutions but also contributed to resolving conflicts among practitioners and the prevention of potential conflict.

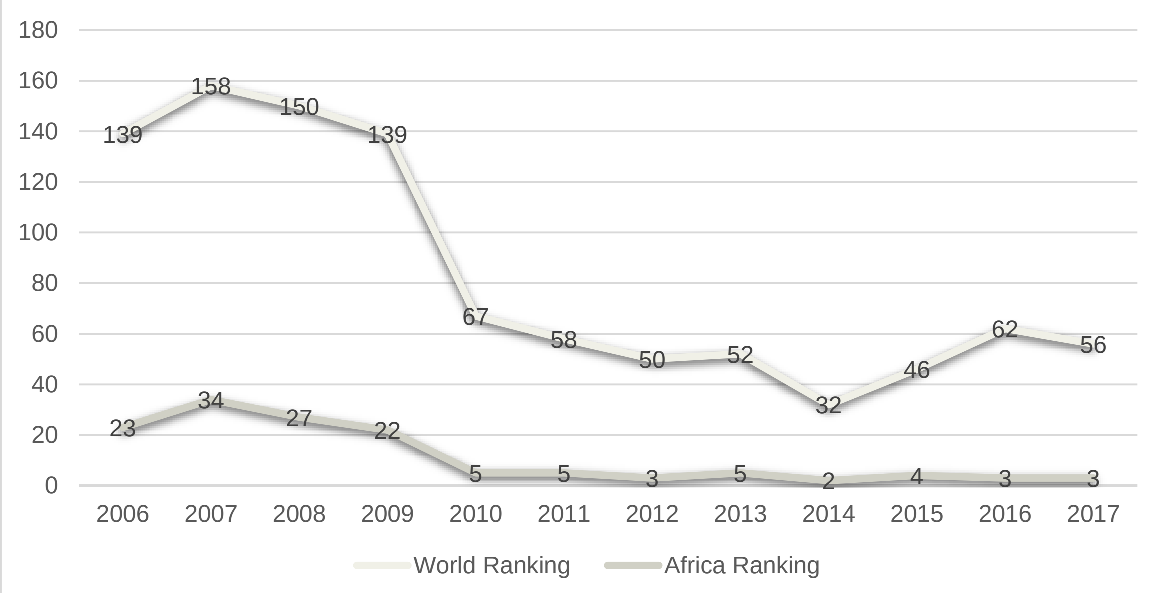
4.3.3 Substantial reforms and alignment of public policies on global trends

The long-lasting conflict that Rwanda went through had pervert effects on the economy. Production facilities and infrastructures were destroyed or abandoned and human capital destroyed. Almer et al. (2015) assert that Rwanda recorded a decrease between 25 and 35 percent in GDP in 1994. They also argue that the negative effects were more felt in the industry and service sectors than in agriculture. Aguero et al. (2014) assert that the Rwandan genocide had an overwhelming effect with results indicating that highly educated individuals went "missing" at a rate that is 19.4% higher than the less educated.

To overcome the above economic challenges, the Government of Rwanda (GoR) initiated a systematic planning process including short, medium, and long-term planning. To promote an enabling environment and effective regulatory framework for economic activities, the GoR engaged in a wide process of reforms in the legal and judiciary domains to bring its laws and regulations into conformity with international and regional standards as the country strived to make the Private Sector the engine of its economic growth. Several laws were enacted including but not limited to the Investment Code, Intellectual Property Code, Microfinance and Banking Law, Environment Law and Money Laundering, Company Act, capital market laws, the professional accountancy law.

Besides, Rwanda embraced in a series of initiatives aiming at align existing public policies on global trends. As far as the financial sector is concerned, the GoR strategy was to position Rwanda as an attractive financial hub in the region. To achieve this, different policy options were envisaged and included as elaborated by the GoR (2013): favorable corporate income taxation for financial service firms; a review of withholding tax on interests and dividends for firms in the financial sector; a review of capital gains taxation; pro-actively attracting private equity funds for investments in the region; and the creation of a task force to coordinate efforts towards this objective. The above strategic choices regarding the private sector transformation could not be effective while the overall business environment was not conducive. At the national level, the objective was to provide a better business environment, and Doing Business reforms was strengthened by improvements in the insolvency process. The World Bank Doing Business Reports prove the headways that Rwanda made since 1996 as indicated in the below figure:

Figure 1: Doing Business Report: Rwanda Ranking 2006-2017



Along with the above economic reforms, Rwanda joined new regional and international organizations. Rwanda became an effective member of the East African Community and joined the Commonwealth. The EAC offers the chance to become linked with neighboring countries and international ports; to increase its potential market from 10 to 130 million people with a combined GDP of around USD80 billion. Rwanda could not have succeeded in joining these international institutions if it had not initiated appropriate reforms and more importantly if it had not adopted the International Financial Reporting Standards (IFRS) that helped the country to comply with accounting systems used by these international entities.

5. **Discussion**

Findings of this paper highlight that the evolution of accounting system in Rwanda is ingrained in the social transformation the country has gone through. As discussed by Munslow (2007), accounting is not a mere calculus of the financial situation that businesses achieve or an exclusive tool of decision making but rather a comprehensive system rooted in the environment in which I operate. Henceforth, the shape of the accounting system that Rwanda is using to date is rooted in the evolution of it political, social and economic landscape. The accounting standards, especially the International Financial Reporting Standards that Rwanda is using today have been a compromise of different accounting standards that his citizens had while repatriating in the country, including Anglo-Saxon and French-German system of accounting. These elements are in line with the arguments of Hopwood et al (199) on the importance of integrating different aspects of the accounting system within the technical and political environment in which it operates (see also Burchell et al., 994; Morgan & al., 1993). Hence, the movement from OCAM to IFRS was not a mere shift from one accounting standard to another, but the decision was backed by a quite number of considerations including but not limited to the need of harmonization of accounting standards, that from 1994 up to 2008 was determined by the origin of repatriated Rwandans, the need to build a country that was ravaged by the genocide and the need to meet international standards in order to accommodate Rwandan accounting system to global trends.

6. Conclusion

The objectives of this paper were twofold: First, to investigate the specific Rwandan context and the global environment which influenced the development of Accounting in Rwanda. Second, an attention was given to call from previous researches highlighting the need to integrate the African continent in the accounting history research. In Rwanda, like in other countries, accounting is shaped an array of events both internal and external. Albeit this similarity with other countries however, Rwanda experienced some specific context like the meet of two accounting traditions which created a chaotic situation with regard to accounting standards and practices and operated a total shift from the French-German to Anglo-Saxon tradition.

Findings suggest that the development of accounting in Rwanda has gone through a diversified set of events and each event has contributed to shaping the current practices. Findings also revealed how accounting played a significant role in molding the same environment shaping it. Therefore, accounting is both a giver and a receiver from the environment and consequently making relationship between accounting and its environment reciprocal. In practical terms, on the one hand, accounting system in Rwanda evolved under the influence of lingering conflicts and related challenges such as the meet of two accounting traditions, the dire need for reconstruction of social and economic tissue destroyed by the lingering conflict, the impact of regional integration and, on the other hand, accounting system was designated as a major strategy for the achievement of development goals, the adoption of IFRS especially was seen as conflict preventer and disputes resolver and finally as mechanism for promoting equity among citizens.

This paper contributes to the literature in uncovering the specific accounting context in Rwanda and global environment and how they impacted the development of accounting. The paper demonstrates how bi-directional is the relationship between accounting and its environment and show how the relationship is complex and interwoven. Rwanda has gone through a complex and diversified environment and the choice of the current reporting standards is not toss-up between local standards and IFRS but reflected and matured decision that took in considerations the local and turbulent and the international demanding environment.

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