

Original Paper

On the Necessity of Convergence of Chinese Accounting Standards towards Internationalization

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Abstract

At present, the trend of economic globalization is in full swing, the trade exchanges between countries around the world are deepening, and the international financial capital market is booming. At the same time, the world's scientific and technological revolution is changing with each passing day, and the productivity level of each country has developed rapidly, thus driving the rapid growth of the world economy. In this case, if the accounting standards of countries around the world, which reflect the processing means of economic information, are unable to converge with the international community, in the long run, It will inevitably lead to great international trade barriers, which will make the transaction costs remain high, and the transmission of key economic information lags behind slowly, eventually resulting in unnecessary waste of means of production, thus making it difficult to promote the coordinated progress of the economies of various countries efficiently. Therefore, in order to establish a good financial capital market order, maintain a stable and positive world economic level, and improve the happiness index of people all over the world, it is particularly necessary to call on all countries in the world to build international convergence of accounting standards. As the mainstay of world trade, China is obliged to improve its own accounting system and adapt to the global economic development. Therefore, its accounting standards will strive to converge with internationalization in the future, which is not only just needed by China's own economic development. At the same time, it is also of great practical significance for the development of the world economy. However, due to the influence of specific factors such as national conditions, economic environment and historical issues, the internationalization route of China's accounting standards has a long way to go. Based on this, we should rationally analyze the background and initial intention of the convergence of China's accounting standards to international accounting standards, and deal with differences and consequences according to China's accounting treatment and international standards brought by

specific business environment. Then, proceeding from China's national conditions, combining with the differences in the above accounting standards, objectively analyzing the problems and the deeper reasons behind the internationalization of China's accounting standards by combining quantitative and qualitative methods, finally, prescribing the right medicine, proceeding from reality, taking the basic principle of Marxism-materialist dialectics, and realistically making targeted suggestions on the internationalization convergence of China's accounting standards, aiming at making a modest contribution to the academic development of accounting standards by taking China as a reference.

Keywords

accounting standards, internationalization convergence, necessity, seek common ground while reserving existing differences

1. Introduction

International Accounting Standards (IAS) was issued by the International Accounting Standards Committee (IASC) from 1973 to 2000 and revised by the International Accounting Standards Board (IASB), which standardizes international transactions and has strong reference value. However, the earliest accounting system regulation in China was the Accounting Standards for Business Enterprises issued by the Ministry of Finance in 2006, so in fact, Compared with other developed countries, China's financial capital market started late, and there is a certain gap between the scale of commodity economy and that of developed countries. Therefore, to some extent, the accounting system formulated by China in the early days to restrain and standardize financial workers has already used international accounting standards for reference, and at least for China's national conditions at that time, it has been relatively close to international standards. However, in recent years, China's economy has made rapid progress. The original accounting standards have lagged behind to some extent. Therefore, in 2014, the Ministry of Finance issued eight new accounting standards, such as fair value and presentation of financial statements. In 2017, it overhauled the standards such as government subsidies, recognition and measurement of financial instruments, transfer of financial assets, hedge accounting and income. In 2019, it adjusted the debt restructuring standards again. These adjustments and revisions made a solid step towards international accounting standards. Especially, the five-step method of revenue recognition in China's accounting standards is almost a translation of international accounting income standards. Therefore, it is not difficult to see that the improvement of economic level has led to the gradual improvement and systematization of accounting standards. Therefore, with the further development of China's economy in the future, China's accounting standards need to take a firmer step towards international convergence.

2. Background of Convergence of Chinese Accounting Standards towards Internationalization

The internationalization and convergence of accounting standards, in my opinion, refers to a country's accounting standards, which is recognized and observed by the people, while maintaining its specific

national conditions and characteristics, seeking common ground while reserving differences, from the perspective of national economy and people's livelihood, referring to international accounting standards, and achieving a certain level of relative agreement between domestic accounting standards and international accounting standards in terms of financial and accounting terms, which is formed after integration. It has distinct guidance and auxiliary value for economic management activities and is relatively universal. In the current world economic structure, as a country with a large economic volume, it is of far-reaching significance for China to efficiently promote its own economic development level, and then indirectly undertake the mission of a big country and improve the world economic level. However, the reality is not optimistic. China is facing unprecedented opportunities and challenges. After entering the 21st century, the tide of economic globalization is vast and the construction of the Community of Shared Future for Mankind framework is also the general trend. The rapid development of science and technology revolution has brought about great changes and impacts on traditional industries. These complex and diversified external backgrounds are called unprecedented changes in the past hundred years, which have brought certain pressure and promotion to the process of internationalization and convergence of China's accounting standards in relevant economic aspects. On the other hand, from China's own level, after the opening of the 14th Five-Year Plan, The supply-side structural reform of the joint development of real economy and virtual economy has been implemented. With the strong promotion of economic construction, the higher standards and standardization of accounting standards are expected. Under the dual promotion of internal and external background, if accounting standards can converge towards internationalization, China aims to promote the further rapid development of the global economy, thus improving the happiness index of people all over the world. The good wish to improve the unfavorable situation of poverty and backwardness in some countries and regions is just around the corner. Therefore, by objectively analyzing these environmental backgrounds, the author aims to help better understand the original intention of the convergence of accounting standards to internationalization, and then improve the enthusiasm of the reform movement from the general strategic level.

2.1 The Background of Economic Globalization

After the Second World War, the global economic growth slowed down, and even some countries and regions experienced a depression of zero growth or even negative growth. At the same time, they were faced with the potential impact of international risks that could not be ignored. The world financial capital market became more and more turbulent and faced with unexpected difficulties. Taking the EU as an example, different countries and regions began to move towards economic union, and their trade exchanges accounted for a considerable part of the economy. In other words, The wave of economic globalization has come, which has brought great influence and impact on the economic management of various countries, because the accounting systems adopted by various countries are different in dealing with key joints, and there is a certain degree of resistance in foreign trade practice, and even some unfavorable situations such as trade disputes have arisen, which seriously damaged the healthy and

harmonious development of the world economy and seriously damaged the legitimate economic interests of the people of the world. In the long run, the Matthew effect of the economy will become increasingly fierce. Accounting, as a language tool of economic communication, under this premise, compared with the convenience and efficiency brought by trade communication after the convergence of standards, more and more people of insight realize that establishing a set of convergent accounting standards has a very significant guiding role for trade. Furthermore, economic globalization has a far-reaching impact on China, especially after the implementation of China's macro strategy of opening to the outside world, the number of multinational companies and foreign-funded enterprises has increased significantly. At the same time, with the rapid development of China's own economic construction, China's position and influence in the WTO are becoming more and more considerable. Especially in recent years, the strategic deployment of the Belt and Road Initiative has been put forward and deepened, making China the second largest economy in the world. The trade scope and investment share with other countries in the world are getting bigger and bigger. This kind of close economic ties urges China to stand at the level of macro-control. From the perspective of cost-effectiveness, in order to improve the accuracy and effectiveness of economic business accounting management, it is necessary to study hard and follow international accounting standards on the basis of communication with financial personnel of foreign trade enterprises, and to establish a set of accounting standards with Chinese style in combination with its specific national conditions and characteristics. An accounting system that is relatively in line with international accounting standards and can be recognized by domestic financial and economic managers, thus promoting the smooth and orderly trade, and is accepted and recognized by trading countries.

2.2 Community of Shared Future for Mankind Background

Accounting standards are an important means to assist economic management activities, and the source of the rapid development of the world commodity economy is essentially the value medium of commercial credit based on money, which promotes the prosperity and development of residents' barter exchange. Therefore, the economy is mainly to create convenience and well-being for people in the world, and indirectly, the standardization of accounting standards is also closely related to residents' daily life. With the establishment of the framework of Community of Shared Future for Mankind, for China, The impact of system construction on economy affects the whole body at the macro world level, so it is necessary for China to consider the extensive impact of its own accounting standards construction in the context of Community of Shared Future for Mankind.

Furthermore, the establishment of Community of Shared Future for Mankind framework has promoted the development of world economy and trade, and the main unit of world economy and trade is enterprises. As an important unit cell of the people's livelihood society in various countries, the enterprise's management level and financial status have a profound influence on the financial level of the country or the economic volume of the counterparty. This is especially true for China, where the scale of national economy continues to grow. With the continuous expansion of business scale, it is the

people's livelihood to adopt an accounting system that is in line with international standards, which is especially important for stabilizing the financial systems of various countries and establishing a good social environment for commercial credit.

On the other hand, under the framework of Community of Shared Future for Mankind, the economic development of all countries in the world is closely related, and if it is difficult to achieve close communication with other countries, it will bring unpredictable adverse consequences. In short, in recent years, more than 100 countries and regions have actively adopted the system of convergence with international accounting standards for trade. In this environment, abandoning convergence with international accounting standards is undoubtedly an irrational act of standing still, building a car behind closed doors and being arrogant. Therefore, the convergence of accounting system towards internationalization is a historical trend and irreversible. It is very important to correctly view and actively build international convergence accounting standards for realizing a stable and harmonious environment for the national economy and people's livelihood and building a good Community of Shared Future for Mankind.

2.3 The Background of Vigorous Development of the Scientific and Technological Revolution

With the rapid development of the world science and technology level, China's productivity level has been effectively improved, and the economic development level is increasing day by day, while the economic foundation determines the superstructure. Accounting, as the main tool for recording economic business information, plays an important role in the superstructure, and its degree of influence by the economic level is self-evident, while international accounting standards, as an accounting standard recognized by the world economy, can effectively reflect the development of industrial economic level. Establishing and perfecting its own accounting standards with reference and trying to achieve convergence have obvious guiding and reference significance for its own economic governance level. In this case, establishing convergent international accounting standards has significant positive externalities for its own and even the world's economic level and the happiness index of the world's people.

On the other hand, the prosperity of the world's scientific and technological revolution has brought about the situation that traditional industries are moving towards high intelligence and low cost, and even accelerated the drastic changes of industries and the disintegration of natural economy. At the same time, traditional financial work has been greatly affected and impacted. The spurt growth of new network tools such as big data, cloud computing and artificial intelligence has gradually replaced the financial accounting work based on bookkeeping and accounting in the past with networked high-intelligence technology. The most obvious is the widespread use of intelligent financial robots in the four major accounting firms in the world. With its unique advantages, robots have completely replaced the difficult and time-consuming work of manual accounting, realizing economies of scale, which indirectly leads to the idleness of labor costs and other means of production. At the same time, efficient financial accounting has further indirectly promoted the development of the real economy,

resulting in further demand for financial integration in the future. Under this premise, Some accountants who have been replaced by intelligent finance have been freed to devote themselves to deeper financial data analysis and financial integration and other economic management work. The deeper work has also promoted the revision and innovation of accounting standards. In other words, the revision of accounting standards is derived from the continuous accumulation of practice. Therefore, for China, with the further development of economy, there is still a great demand for further updating and improving accounting standards in the future.

2.4 China's Own Objective Demand Background

Since China implemented the reform and opening-up system in the late 1970s, it has referred to and introduced the market economy system, and deeply integrated China's national conditions and characteristics, forming a socialist market economy system with Chinese characteristics with public ownership as the main body and multiple ownership economies developing together. This decision can be called a key historical turning point, and since then China's economic construction has taken off. In just a few decades, it has once achieved the economic level that the developed countries reached in the past few hundred years. It has attracted worldwide attention. At the same time, with the increasing economic scale, accounting standards, the language of economic signals, has experienced a historic process from scratch. The working level of financial workers in enterprises has also improved to a certain extent, which has greatly enhanced China's international status and world influence. However, with the rapid development of China's economy, there are not only favorite financial management paradigms in accounting work, but also some negative aspects inevitably emerge: the germination and breeding of financial fraud and financial fraud, the exposure of blind spots in internal control system and audit system, the huge gap of high-level financial workers and the excessive proliferation of low-level basic accounting workers, etc. Compared with the high standards and strict requirements of international accounting standards for accounting work, and the training and selection mode of international accounting regulations for financial workers, China still has a long way to go. Therefore, to a certain extent, it is also to ensure the harmonious and healthy development of the socialist market economy with Chinese characteristics, keep the Chinese economy vigorous and stable, further maintain and consolidate China's position in the world economy, and promote the improvement of comprehensive national strength.

3. The Differences and Reasons between Chinese Accounting Standards and International Accounting Standards in Dealing with Economic Business

In fact, when the Ministry of Finance of China first issued the accounting standards-Basic Standards, it had fully considered the convergence with international accounting standards to a certain extent. Therefore, to further explore the deep convergence, it is necessary to consider the specific differences between Chinese accounting standards and international accounting standards in practical application, so as to provide relevant reference materials for analyzing the existing reasons and proposing targeted

solutions. Specifically, there are 10 differences between international accounting standards and Chinese accounting standards in practice: fixed asset pricing model, capitalization of borrowing costs, non-monetary asset transactions, short-term investment, goodwill treatment of long-term equity investment, attribution of research and development expenses, government subsidies for assets, treatment of start-up expenses, income tax accounting and debt restructuring. Among them, the clauses that can most clearly reflect the differences between standards have guiding and reference significance for the construction of convergence of standards. The author thinks that the treatment of asset impairment reversal in the fixed asset pricing model can best reflect the differences between standards, and it is very important to deeply analyze its connotation.

Accounting Standards for Business Enterprises No.8-Impairment of Assets promulgated by the Ministry of Finance of China clearly stipulates that once the impairment loss of long-term assets is confirmed, it shall not be reversed in future accounting periods. In contrast, IAS36 issued by the International Accounting Standards Committee clearly stipulates that an enterprise must determine whether there is any indication on the balance sheet date of each accounting period according to industry practice or management experience. The asset impairment loss recognized in previous years no longer exists or has been reduced, so the realizable amount of the asset can be further calculated. The increase of the realizable amount can partially reverse the accrued impairment provision, but the reversed value cannot exceed the original total impairment amount. The part of the increased value after asset evaluation, even if it exceeds the book value when no impairment is accrued, should not be regarded as the reversal of impairment, but only as the revaluation and appreciation of the asset.

Obviously, when dealing with asset impairment, there is a huge difference between international accounting standards and China's accounting standards, and the main reasons for this difference are: in China's accounting practice, due to the large base of the book amount of fixed assets and certain subjectivity and regulatory gaps in judging the reversal conditions of asset impairment, at present, China's market economy level, compared with developed countries, has not yet reached the scale that can make assets reversed. Therefore, based on the consideration of accounting information prudence, in order to avoid the improper revaluation and appreciation of assets, and the information distortion caused by the situation that enterprises manipulate profits through asset impairment and return, resulting in huge deviation of financial information to the stakeholders of enterprises, the reversal of asset impairment needs to be strictly checked or even eliminated. On the other hand, once the conditions for asset impairment reversal are met and the reversal is carried out, It is necessary to disclose the relevant information in the report, the amount to be transferred back and the conditions and reasons for the transfer back. At the same time, if a single asset is transferred back, it is also necessary to describe the key information such as the nature and scope of application of the asset. To a certain extent, it requires higher management and maintenance costs, which does not meet the requirements of cost-effectiveness. In contrast, due to the extensive use and popularization of international accounting standards in more than 100 countries, the value of fixed assets has reached a certain scale. Moreover,

due to the extensive radiation of international accounting standards, there are relatively perfect systems and rules in the regulatory review. Moreover, for a long time in the past, countries and regions that use international accounting standards to disclose statements have already had relatively perfect market economy level, and complicated financial information disclosure can meet the needs of a wide range of stakeholders.

4. The Main Difficulties Faced by the Convergence of Chinese Accounting Standards to International Accounting Standards

The purpose of convergence of international accounting standards is to safeguard the reasonable economic interests of all countries in the world, but convergence does not mean complete equivalence. There is no doubt that there are certain levels of differences and differences in each country due to the constraints of political history, national cultural traditions and objective conditions. Therefore, it is necessary to keep and safeguard the specific interests of its own country. Therefore, the scale often needs to be carefully considered. Moreover, International accounting standards were born with the continuous prosperity of commodity economy, which involves the integration and absorption of the soul of accounting policies of various countries in the world economy, and has undergone strict and thorough auditing, internal control and other auxiliary preconditions. Therefore, its content is particularly huge. However, although China's current economic level is developing well, it must be affirmed that China is still a big developing country, and there is still a certain gap with the commodity economy of developed countries. Under this premise, it is still difficult to fully digest and absorb the spiritual outline of international accounting standards, and then strive to achieve convergence. Rapid convergence in a short time requires higher cost pressure. Therefore, to sum up, it is a long way to go to truly implement convergence of international accounting standards.

4.1 The Economic Environment of Different Countries is Quite Different, and China is no Exception

The construction of convergence of international accounting standards needs to coordinate a large number of countries and economic organizations. In fact, these different economies are affected by different environmental factors and have their own unique development characteristics. However, due to the differences in economic environment between China and these countries, while considering the internationalization of domestic accounting standards, they will inevitably be affected by accounting standards formulated under the special national conditions of other countries. On this premise, Rapid change often has an unpredictable impact on the inherent long-term production and operation mode, and even leads to the collapse and failure of the economic system. It is necessary to thoroughly analyze, compare and measure whether these special clauses are in line with China's national conditions and needs, and whether they can protect China's vital rights and interests. Therefore, under this premise, it is necessary to take a long-term view on the road of convergence.

4.2 The Thinking of Some Enterprise Managers on the Construction of Accounting Standards Needs to be Further Improved

In China, there are some managers of private enterprises. Because of the single mode of production and the imbalance of economic development level among regions for a long time, their ideas about financial personnel and financial work are too old and conservative. Because of the towering enterprise structure adopted by this part of private enterprises, managers have absolute power, while accountants belong to the managed, so their enthusiasm for work and study needs to be improved. At the same time, it is not recognized and rewarded by the managers for their continuing education of professional knowledge. For a long time, these financial personnel have not reached a deeper level of understanding of the application of accounting standards. Therefore, under this premise, they have unknown or even misunderstood the advantages of building and improving accounting standards. Even if the high-level government has worked out the normative requirements of convergence standards, this part of the old and conservative managers can hardly understand the essence and soul in depth. As a result, it is difficult for the financial personnel at the bottom to give full play to the advantages after the convergence of standards in business practice, which brings the time and cost of policy popularization and increases the potential pressure after the convergence construction in the future.

4.3 There is a Certain Gap in the Accounting High-end Talent Team

China's accounting standards converge to the international accounting standards, and then formulate the system norms in line with the national conditions, and then apply them in the follow-up economic practice. In the final analysis, this work is done by higher-end professional accountants. However, due to differences in national conditions, seeking common ground while reserving differences, digesting and absorbing the contents of international accounting standards is a great test for accountants' own professional knowledge and professional ability, and with the technological level greatly promoting productivity, With the rapid development of industry, economic business is becoming increasingly complicated. On this basis, it is difficult to deal with economic business correctly, choose appropriate value scale, give reasonable subject attribution, and carry out systematic macro deployment of taxation and auditing. Moreover, the application of accounting theory needs to be continuously run-in with practice for a long time, so even if the work of convergence international accounting standards is completed, It is often difficult to appoint ideal accountants for skilled business practice in a short time. In addition, a certain number of uncontrollable risk factors restrict the construction of convergence of international accounting standards.

On the other hand, China's enterprise forms are numerous and complicated, including a considerable number of listed companies, but there are also a large number of small and micro enterprises and individual industrial and commercial households that can not be ignored. These relatively basic enterprise organizations inevitably constitute a gathering place for middle and lower-level accountants in the economy and society by virtue of their relatively simple accounting work mode. In other words, the basic enterprise organizations also lack high-level accounting talents. With the expansion of their

business scale in the future, The demand for high-level accounting talents is also foreseeable in the future. However, if faced with the complex requirements of standards after convergence, low-level accounting personnel are often unable to shoulder the burden of enterprise management. In the long run, the future and destiny of enterprises are worrying, let alone practice the standards after convergence, which undoubtedly brings huge obstacles to the implementation of standards convergence.

4.4 The Number of Low-level Accounting at the Grass-roots Level is Supersaturated

Accounting standards need to be practiced by accountants. However, because there are a large base of low-level accountants at the grass-roots level in China, and in fact, it is difficult for the economy to digest such a large accounting army, the overall average treatment and salary of accounting groups are diluted. Even after the deepening and popularization of big data, artificial intelligence and cloud computing, grassroots accountants are facing higher unemployment risks, and the trend of reshuffle in the industry is obvious, while bad money drives out good money. To some extent, the practitioners of grassroots accounting in the future may be left behind. As the future development trend, the high-end accounting talents who practice the convergence of international standards need to be continuously educated by low-level grassroots accountants for further study. If the grassroots accounting work is neglected, the high-end accounting talents will also have a certain level of risk of withering and withering, not to mention the application value after the internationalization and convergence of standards, which cost a lot of money. As a result, the motivation for the convergence of standards has been greatly weakened.

5. Methods and Measures to Promote the Convergence of International Accounting Standards

According to the basic principles of Marxism, the world is material and material is moving, and China's accounting standards also belong to material. With reference to the law of mutual change of quality and the law of negation of negation, combined with China's specific national conditions and practical characteristics, we can see that with the sustained economic development, accounting standards will accumulate and evolve from experience and industry practices in economic management practice, and there will be restrictions and constraints on the past standards after the evolution. After further running-in with the old standards, innovative accounting standards with Chinese characteristics will be formed, which are of advanced guiding significance to the economic environment and converge with international accounting standards. However, in the process of evolution, it is still necessary to base itself on China's national conditions, draw certain boundaries, adhere to the mass line, and establish a higher cognitive level of accounting standards in the minds of the masses. In addition, in order to avoid a fault crisis in the accounting industry, On the basis of training the financial elites who meet the practical requirements of high-standard accounting standards, it is necessary to reduce the extremely poor salary in the accounting industry to a certain extent, so as to better meet the survival requirements of the vast number of grassroots financial workers in China. Under this premise, it can be condensed into a centripetal force and make the road of convergence of accounting standards smoother.

5.1 Build up the Recognition Scale of International Accounting Standards in China

Considering that China's accounting standards are moving towards international accounting standards, due to the influence of its own special economic environment, history, culture and political factors, China has no conditions to fully converge with international accounting standards in any case. Therefore, under this premise, it is necessary to maintain distinctive Chinese characteristics, otherwise, it is meaningless to study the convergence of standards and even bring serious economic consequences. Therefore, China needs to strictly practice the general policy of seeking common ground while reserving differences. On this basis, High-level experts and scholars need to objectively increase their learning and understanding of international accounting standards, and strictly construct their own recognition scale, so as to generate higher enthusiasm and enthusiasm for the construction of standards convergence, and further promote the efficient and steady progress of standards convergence. Only in this way can they bring considerable value to their legitimate rights and interests and the economic development of all countries in the world.

5.2 To Improve the Popularization of Accounting Standards, and Strive to Promote Citizens' Higher Cognitive Level

Due to China's inherent historical factors, in the minds of a considerable number of people, accounting is a simple bookkeeping tool, and accounting practitioners act as simple bookkeepers, which is undoubtedly very regrettable. In this case, efforts must be made to improve citizens' further in-depth knowledge and understanding of accounting business and accounting workers. Only when people's cognitive level is improved can the value of standards convergence be potentially and effectively promoted. Thus, the cost of popularization and publicity has been effectively reduced, so as to bring effective guidance and leading value to the in-depth development of accounting standards and the approach to international accounting standards.

5.3 Improve the Reserve Rate of Accounting Talents in China and Increase the Knowledge and Skills Reserve of accounting Workers

With the rapid development of the scientific and technological revolution, the level of productivity has leapt rapidly. With the prosperity of commodity economy and financial capital market, the accounting work corresponding to economic management has become more and more diversified, complicated and specialized, and has been gradually transformed from a single financial accounting focusing on simple bookkeeping and reporting to diversified functions. For example, responsibility accounting, tax accounting, financial cost management, financial risk strategic planning, internal control and audit work, etc., which were rare in the past, appeared in daily accounting work. There is no doubt that international accounting standards, as a master reflecting the soul of advanced accounting work, involve a large number of complex and important accounting practices and theoretical knowledge, and non-high-end professional accounting personnel are incompetent. Therefore, if you want to accelerate the convergence of accounting standards towards internationalization, It is necessary to enhance the professional quality and core competence of accounting staff, such as incorporating international

high-end accounting certificate ACCA and Chinese CPA examination into the core ways of continuing education and training of high-end accounting talents, and further promoting the integration of industry and finance, and deeply implementing the qualification popularization of management accountants in order to reduce the learning barriers of professional accountants.

5.4 To Improve the Level of Treatment of Accounting Practitioners, to Attract more Elite Talents to Engage in Accounting Work

In China's social and industrial structure, the accounting work as a whole appears to be polarized in income level. The salary gap between financial personnel engaged in basic accounting work at the grass-roots level and high-end professional accounting talents is large, while there is a long transition period for accounting practitioners from the grass-roots level to the elite. If this salary gap persists or even intensifies, there may be only a handful of accounting practitioners in the future, and there may be no successors for senior accounting personnel. Therefore, In line with China's policy of achieving common prosperity, in order to cultivate more outstanding accounting talents, it is necessary to narrow the income gap to a certain extent in the future and improve the salary level of accounting practitioners. In this case, high-end accounting elites can get fresh blood, and the use value of internationalization and convergence of accounting standards can be highlighted and improved.

6. Conclusion

As an important part of economic globalization, China's economic strength and international influence are increasing day by day with its comprehensive deepening reform. However, it must be affirmed that China is still a developing country, and the gap between its market economy level and that of developed countries still exists, which is also an important driving force for its future internationalization and convergence of accounting standards. One of the important starting points of China's accounting policy and system reform is to promote the economic living standard and happiness index of the world's people. For this reason, although it is difficult to converge international accounting standards, with the continuous improvement of China's comprehensive national strength, the further expansion of the market economy and the further improvement of the reserve of high-end accounting talents, China will certainly be able to build advanced accounting standards with Chinese characteristics that converge with international accounting standards in the future.

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