ACCOUNTING FOR COMPUTER SOFTWARE COSTS

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Abstract

Hundreds of thousands of companies all over the world use computers, with different software products and other useful applications. Nowadays, businesses need these modern tools. In the current digital economy, where information technology serves as a central pillar of competitiveness and innovation, the accounting treatment of costs associated with the development, acquisition, and use of computer software has become a critical topic in both academic literature and professional practice. The costs related to computer software have distinctive characteristics compared to traditional assets, especially due to their intangible nature, short life cycle and considerable involvement of research and development processes. This paper aim to conduct an analysis of the accounting regulations applicable to software costs, in order to identify the acounting treatment for the costs of software purchased and internally generated in companies. In accounting, the software created by the entity or purchased from third parties for its own use is included in intangible asset category. Research results comprise recognition, initial valuation and accounting of the internally generated software.

Key words: *accounting, software, intangible asset, license, research and development costs*

JEL codes: *M41*

1. Introduction

Computers "have become essential business tools. They are used in every aspect of a company's operations, including product creation, marketing, accounting and administration" [1]. These tools need software, " of instructions enabling users to interact with a computer, hardware, or perform tasks. Software is categorized into system software, which runs the computer (e.g., operating systems), and application software, which helps users perform tasks (e.g., word processors). Without software, most computers would be useless" [2]. "Computer software drives the world. Businesses use software to account for transactions, communicate with colleagues and customers, and design and manufacture new products" [3].

The Editors of Encyclopaedia Britannica (2025) define software as "instructions that tell a computer what to do. Software comprises the entire set of programs, procedures, and routines associated with the operation of a computer system. A set of instructions that directs a computer's hardware to perform a task is called a program, or software program" [4]. They identify two main types of software: (1) system software - controls a computer's internal functioning, mainly through an operating system, and also controls such peripherals as monitors, printers, and storage devices; and (2) application software - directs the computer to execute commands given by the user and includes any program that processes data for a user. A third software category is that of network software, which coordinates communication between the computers linked in a network [4].

Software is "considered to be for internal use when it has been acquired or developed only for the internal needs of a business. Examples of situations where software is considered to be developed for internal use are accounting systems, cash management tracking systems, membership tracking systems, production automation systems" [5]. Software can be purchased from supplier companies or can be internally created within entities. Acquired or developed, software has a cost.

This paper aim to conduct an analysis of the accounting regulations applicable to software costs, in order to identify the acounting treatment for the costs of software purchased and internally generated in companies. After literature review on the subject researched, we present the conditions for recognizing an item as an intangible asset and the situation where an element does not meet the

conditions for recognition as an intangible asset. Research results comprise recognition, initial valuation and accounting of the internally generated software. At the end, we formulated the conclusions regarding the accounting for computer software costs in Romania.

2. Literature Review

Researching the problem of accounting for the costs incurred after the initial recognition of an intangible asset, Vetoshkina and Tukhvatullin (2014) have been comprised a set of theoretical and methodological statements and practical suggestions about the specific ways of disclosing information on the costs of completion of intangible assets [6].

Aboody and Lev (1998) examined the relevance to investors of public information on the capitalization of software development costs, in accordance with Statement of Financial Accounting Standards (SFAS) No. 86, by analyzing both associations of financial data with capital market observables and earnings forecast accuracy. Their examination was motivated by the 1996 petition from the Software Publishers Association (SPA) to abolish the standard. The conclusion of SPA was that financial reporting and financial statements would be more reliable and consistent if all software development costs were required to be charged to expense [7]. On the same issue, Mohd (2005) investigated the impact of accounting for software development costs per the SFAS No. 86, which provides an exception to the GAAP requirement of the immediate expensing of research and development, on information asymmetry. He found that after introduction of SFAS No. 86 information asymmetry of software firms decreases relative to other high-tech firms. He also found that information asymmetry is significantly lower for capitalizers than for expensers [8].

Givoly and Shi (2008) assessed the value of the information contained in the accounting treatment for software development costs, in the context of the initial public offerings market and based on the effect of the accounting treatment on information asymmetry. They hypothesized that by sharing information about the probability of recoverability of software development costs and the amortization period, management that capitalizes software development costs reduces information asymmetry and thus underpricing. Their results were consistent with the hypothesis, the findings suggested that capitalization, through its information impact, lowers the cost of capital [9].

Ben-Menachem and Gavious (2007) presented a quantitative valuation model for IT systems based upon engineering measurements of software that allow the fair value of software to be based on all costs incurred by the system. Costs are collected by an automatic tool and stored in an inventory system of enterprise software assets. To total costs is added the effect of each individual module's relative significance to the enterprise. The model also provides a systematic algorithm for software amortization, based on the decrease in its usability [10].

Companies can develop their own software or can buy from the software market [11]. "Accountants usually classify computer software as a long-term asset that falls under fixed assets like buildings and land. However, there are circumstances in which software can be treated as property, plant, & equipment rather than a long-term asset" [12]. Professionals in accounting have written on the fiscal and accounting treatment of software [13-17]. Ungureanu (2019) has answered the following questions regarding software acquisition: Which of the two categories do you place the purchase in: goods or services? How should be recorded in the accounting books? What account is used to record? [18]

Software capitalization requires the recognition of internally created software as fixed assets. Bragg (2025) explains the software capitalization accounting rules [5]. A CFO needs to understand the accounting standards on capitalized software costs in order to determine the company's policy on software capitalization costs (DeMayo 2014) [19].

3. Analysis and Results

In accounting, the software created by the entity or purchased from third parties for its own use is included in intangible asset category. An intangible asset is an identifiable non-monetary asset without physical form. Romanian accounting regulations provide for the following categories of intangible assets:

- setup costs;
- development costs;
- concessions, patents, licenses, trademarks, rights and similar assets, with the exception of those created internally by the entity;
- intangible assets for the exploration and evaluation of mineral resources;
- positive goodwill;
- other intangible assets (for example, software created by the entity or purchased from third parties for its own use, as well as recipes, formulas, models, projects and prototypes); and
- advances granted to suppliers of intangible assets [20].

Recognition of Computer Software

Recognition of an item as an intangible asset requires compliance with the definition of assets (implicitly, the definition of intangible assets) and the criteria for recognizing assets, set out in the accounting regulations. Thus, an intangible asset must be recognized in the balance sheet if it is expected to generate economic benefits for the entity and the cost of the asset can be measured reliably. This requirement applies both to the costs initially incurred for the acquisition or internal generation of an intangible asset and to the costs subsequently incurred for the addition or replacement of parts thereof or for its maintenance. The conditions for recognizing an intangible asset [21] are identification, control, and existence of future economic benefits.

The definition of an intangible asset provides that the intangible asset be *identifiable* in order to be differentiated from goodwill. An asset is identifiable if: it is separable, ie it can be separated or detached from the entity and sold, transferred, assigned under a license agreement, leased or exchanged, either individually or together with another contract, with an identifiable asset or a related identifiable liability, regardless whether the entity intends or does not intend to do so; or arises from contractual or other legal rights, regardless whether those rights are transferable or separable from the entity or other rights and obligations.

An entity *controls* an asset if the entity has the ability to obtain future economic benefits from the core resource and to restrict the access of others to those benefits. An entity's ability to control the future economic benefits of an intangible asset normally arises from legal rights whose application can be upheld in court. In the absence of legal rights, control is more difficult to demonstrate. However, the legal exercise of a right is not a necessary condition for control, as the entity may be able to control future economic benefits in another way.

Future economic benefits generated by an intangible asset may include income from the sale of products or services, cost savings or other benefits arising from the use of the asset by the entity. For example, the use of intellectual property in a production process may reduce future production costs rather than increase future revenues. An entity shall assess the probability of generating expected future economic benefits on the basis of rational and easy-to-sustain calculations that represent the management team's best estimate of the set of economic conditions that will exist over the life of the asset. An entity uses reasoning to assess the degree of security associated with obtaining future economic benefits that can be attributed to the use of the asset based on the evidence available at the time of initial recognition, giving greater weight to external evidence.

Suppose a company acquires a customized inventory management software for use for its own needs over a long period of time. The acquisition cost of the computer program is 13,000 lei, and the duration of its economic use, established by the company's management is 5 years. Along

with the computer program, the company also obtains the license worth 7,000 lei, which allows the company installing the computer program on various workstations (computers) and using it for a period of 5 years.

In order to be recognized as intangible assets, the identifiable nature, the control, and the probability of obtaining future economic benefits are analyzed. Thus, the software and the license are identifiable assets, being able to achieve a clear separation between them. Both elements are without physical form. The company has control over the software and the license purchased, as it can obtain future economic benefits from their use over a long period of time. The future economic benefits, in this case, can be materialized in the reductions of personnel costs achieved by reducing the number of people involved in the stock management activity, reducing stock storage costs by optimizing their management, reducing losses, and theft risk, etc. At the same time, the costs of the two assets can be measured reliably.

As a result, the software and the license (acquired for long-term use by the entity) are recognized as intangible assets because the conditions for identification and control are met, future economic benefits are likely to be obtained for the entity, and related costs can be assessed credibly. In accounting, the two assets will be highlighted separately with the help of the corresponding accounts of intangible assets:

- 205 "Concessions, patents, licenses, trademarks, similar rights and assets" (in the case of a purchased license), and
- 208 "Other intangible assets" (in the case of software).

Certain intangible assets may be contained in or on physical media, such as a compact disc (in the case of software), legal documentation (in the case of licenses or patents) or on film. To determine whether an asset that incorporates both tangible and intangible items should be treated as an item of property, plant and equipment or an intangible asset, an entity uses its reasoning to assess which item is more significant. For example, a software for a computerized equipment that cannot operate without that software is an integral part of that hardware and is treated as property, plant and equipment. The same goes for a computer's operating system. If they are not an integral part of the related equipment, softwares are treated as intangible assets.

Research and development activities are aimed at the development of knowledge. Therefore, even if these activities may result in an asset with a physical form (for example, a prototype), the physical element of the asset is secondary to its intangible component, ie the knowledge package incorporated in it. The research is the original and planned investigation undertaken in order to gain new scientific or technical knowledge or understanding. Development is the next phase of research and consists of applying research findings or other knowledge to a plan or project that aims to produce new or substantially improved materials, devices, products, processes, systems or services before commercial production or use begins.

If an item does not meet the conditions for recognizing an intangible asset, the cost of its acquisition or internal generation is recognized as an expense when it is incurred. However, if it is acquired through the acquisition of a business, the item in question is part of goodwill recognized at the acquisition date. Costs with an intangible item should be recognized as an expense when incurred unless they are part of the cost of an intangible asset that meets the recognition criteria or the item is acquired in a business combination and cannot be recognized as an intangible asset. In this case, it is part of the value recognized as goodwill at the date of acquisition [21].

Costs related to an intangible item that were originally recognized as an expense should not be recognized as part of the cost of an intangible asset at a later date.

Recognition, Initial Valuation and Accounting of the Internally Generated Software

There are companies which main activity is the development of software. They make software, which they sell to customers, being intended for use by other companies, economic operators, based on signed contracts. Buyers receive the right to use the purchased program in the

form of a license to use. Subsequently, for a fee, the company that developed the program can provide technical support services (maintenance, including software updates in accordance with legislative changes in the field). In this case, the source code is not disclosed to the customer, the software remains the property of the supplier, respectively of the company that has developed it.

From an accounting point of view, the *recognition and evaluation of internally generated software* is a complex issue, given the need to demonstrate the existence of an identifiable asset, the fact that it will generate probable future economic benefits, and the time to obtain economic benefits. It is also necessary to determine the cost of the asset reliably.

In order to determine whether the internally generated intangible asset meets the recognition criteria as an intangible asset, the entity delimits the process for generating it in:

a) *Research phase* - the activities carried out in this phase aim at obtaining new knowledge, establishing requirements and identifying the functions of the future software product, evaluating alternatives for materials, working tools, processes and services and selecting them, making a first cost estimate. During the research phase, the company cannot demonstrate that it meets the conditions for recognition as an asset and, therefore, the related costs are recognized as expenses in the periods in which they are incurred.

b) *Development phase* - consists in applying the results and knowledge from research in a plan or project based on which the implementation of the software will be carried out, establishing, among others, the technical, financial, and other resources necessary to be used within the project and the possibility of using these resources [21].

In order to recognize as a balance sheet asset of a software under development phase and to determine when this can be done, it is necessary to analyze the fulfillment of all the requirements mentioned in point 167 of the accounting regulations. Thus, the accounting regulations provide general information to identify the research phase and the development one. In practice, it is necessary for companies to delimit the two phases of research and development, identifying the criteria according to the concrete situation. This operation is important because the way in which the expenses incurred during a project are accounted for is performed differently.

An internally created software is initially valued at the cost of production, which includes the purchase price of raw materials and consumables and other costs that can be directly attributed to the good in question. The cost of production or processing of inventories, as well as the cost of production of fixed assets, include direct production costs, namely: direct materials, energy consumed for technological purposes, direct labor and other direct production costs, the cost of designing products, as well as the share of indirect production costs rationally allocated as related to their manufacture. Also, the cost of an internally generated intangible asset is composed of all directly attributable costs that are necessary for the creation, production and preparation of the asset in order to be able to operate in the manner intended by management. One of the conditions for recognizing an intangible item as a balance sheet asset refers to the entity's ability to reliably measure the costs attributable to the intangible asset during its development.

The calculation of the production cost of a good is done using management accounting. In the case of internally generated software, in management accounting it is necessary to distinguish between the cost of the product-software (related to the development phase) and the cost related to the research phase (which is not recognized in accounting as an asset). Given the provisions of the accounting regulations, the cost of the internally created software does not include elements such as: costs related to sales, administrative and other general overhead costs (e.g. cost of financial - accounting, legal and general management activities, postal expenses, the costs of marketing activities, protocol, etc.), any identified inefficiencies and initial operating losses incurred before the asset achieves the planned performance, and costs of training staff to use the asset.

The *accounting records of the operations related to the internally generated software* shall be done differently on the two phases. Thus, in the research phase, monthly expenses shall be accounted for in accordance with their nature, based on the supporting documents. Expenses

relating to the period corresponding to the research phase shall be registered in accounting using expense accounts, without being recognized in cost of assets, accounting formula:

6xx Expense accounts	=	%
		28x Depreciation of noncurrent assets
		3xx Inventories and work in progress accounts
		4xx Third party accounts

If the research activity is carried out under a service contract with a third party, the expenses incurred shall be accounted for through account 614 "Research expenses".

From the month which belongs to the period corresponding to the development phase and until the project is finalized, the expenses incurred are recognized in the cost of the asset, as follows:

- during the month, the production expenses for the period shall be recorded in accounting in accordance with their nature, through the debit of the expense accounts (class 6 of the General Chart of Accounts) in correspondence with the corresponding accounts 28x Depreciation of noncurrent assets, 3xx Inventories and work in progress accounts, 4xx Third party accounts, and
- at the end of each month, the amount of costs incurred shall be accounted for as intangible assets in the nature of development expenses, accounting formula:

203 Developments costs / Software	=	721 Capitalized costs of intangible assets

At the end of the financial year, the software shall be recognized as an intangible asset at the cost of production (amount accounted in the debit balance of account 203 "Development costs"), at the level of expenses incurred from the date on which the software developer can demonstrate that it meets recognition criteria as an asset. At the completion date, the cost of the software includes the expenses incurred in the development phase, from one or more financial years. At the same time, the expenses incurred in the research phase, which were initially recognized as expenses, should not be subsequently recognized as part of the cost of the intangible asset. At the time of completion of the software, the following accounting entry is made:

208 Other intangible assets / Software	=	203 Developments costs / Software

If the development phase of a software falls within a short period of time, for example one month, the software development costs shall be accounted for through the accounting formula:

208 Other intangible assets / Software	=	721 Capitalized costs of intangible assets

Starting with the month following the commissioning, the monthly depreciation of the software shall be accounted for through the accounting formula:

6811 Expenses with depreciation of noncurrent assets / Software	=	2808 Amortization of other intangible assets / Software

From an accounting point of view, the presentation of assets as fixed assets or as current assets depends on the purpose for which they are intended and the intention to keep them, according to the accounting policies approved by the administrators or by the persons who have the obligation to manage the entity. Thus, in the situation where software is created with the aim of being sold in a short period of time to a client, adapted to his specific needs, the program is recognized as a current

asset using inventory accounts, class 3 "Inventory and work in progress accounts", through the following accounting entries:

- highlighting the expenses incurred in developing the software:

6xx Expense accounts	=	%
		28x Depreciation of noncurrent assets
		3xx Inventories and work in progress accounts
		4xx Third party accounts

- highlighting work in progress at the end of the period:

331 Products in progress	=	711 Incomes related to cost of products

- taking the balance of the work in progress account into the expenses of the period:

711 Incomes related to cost of products	=	331 Products in progress

- upon completion of the software, the final production obtained is recorded, corresponding to the costs attributable to the respective asset:

345 Finished products	=	711 Incomes related to cost of products (software production cost)

After a software is developed, the software company grants to the customers, other companies, the right to use the software, in the form of a license, at the established sales value. With the license transfer, according to the contract between the parties, the supply company may invoice and charge in advance an amount intended for the subsequent provision, for a certain period of time after the grant of the license, of technical assistance services (including updating this program as a result of changes in legislation).

Regarding the accounting of licenses for the use of software, granted to third parties on the basis of signed contracts, the value of these licenses represents revenues for the period (account 706 "Rental and royalty incomes"), at the date of transfer to those companies. Thus, the recording in accounting of the right to use the software (license) granted to the purchasing company shall be made by the accounting formula:

4111 Customers	=	706 Rental and royalty incomes

If, with the granting of the license, the parties have contractually agreed to make an advance payment for the subsequent provision for a certain period of time, by the supplier, of services representing technical assistance to the buyer, the amount corresponding to these services shall be shown as advance (account 472 "Accrued income") and recognized as income during the period in which the services are provided, but not later than the end of the period for which the subsequent provision of services was contracted, accounting formula:

4111 Customers	=	472 Accrued income

According to the accounting regulations, the incomes from the provision of services are registered in the accounting as they are performed. The provision of services includes the execution of works and any other operations that cannot be considered deliveries of goods. Thus, as the

provision of the services provided in the contract, the supplier records the revenues related to that period (but not later than the end of the period for which the subsequent provision of services was contracted), based on supporting documents certifying their execution, accounting formula:

472 Accrued income	=	704 Services rendered and works executed

If, during the contract period, the supplier performs additional services to those initially agreed upon (invoiced and collected in advance), it will invoice the corresponding amounts separately at the time of the provision of the respective services, recognizing the related revenues in the accounting as revenues for the period, accounting entry:

4111 Customers	=	704 Revenue from services provided

Note that in order for a company to postpone the accounting recognition of an income until a later date, due to the fact that the respective amount is intended to cover future expenses, the provisions contained in the contracts concluded between the parties must be explicit in this regard.

Accordingly, the aforementioned operations are reflected in the buyer's accounting records, as presented below.

The registration in the buyer's accounting of the right to use the software, acquired by the company by purchasing the license, is carried out using account 205 "Concessions, patents, licenses, trademarks, rights and similar assets". The accounting formula used is:

205 Concessions, patents, licenses, trademarks, similar rights and assets	=	404 Suppliers of noncurrent assets

Because, with the acquisition of the license, the purchasing company may also pay a separate amount specified in the contract to provide further technical assistance services, which will be provided by the supplier, the amount is registered in the accounts of the purchasing company in account 471 "Prepayments" and is recognized as an expense during the period in which the company benefits from these services, but not later than the end of the period for which the subsequent provision of services was contracted, accounting formula:

471 Prepayments	=	404 Suppliers of noncurrent assets

Payment of the invoice will be accounted for using the accounting formula:

404 Suppliers of noncurrent assets	=	5121 Cash at bank in lei

As the services provided in the contract are provided, the buyer highlights the expenses related to the respective period (but no later than the end of the period for which the subsequent provision of services was contracted), based on the supporting documents certifying their execution by the supplier, accounting formula:

628 Expenses with other third party services	=	471 Prepayments

If, during the contract period, the buyer requests the performance of additional services to those initially agreed (invoiced and paid in advance), he will pay and separately record the corresponding amounts at the time of receipt of the respective services, recognizing the related amounts in the accounting as expenses of the period, accounting formula:

628 Expenses with other third party services	=	401 Suppliers

4. Conclusions

Companies worldwide use computers and software to carry out their activities. Software "has become the backbone of our economy. From large enterprises to small businesses, most all rely on software whether for accounting, marketing, sales, supply chain, or a myriad of other functions" [22].

In this paper we analysed the accounting regulations applicable to software costs, in order to identify the acounting treatment for the costs of software purchased and internally generated in companies. We revealed the conditions for recognizing an item as an intangible asset and the situation where an element does not meet the conditions for recognition as an intangible asset.

Software created by the entity or purchased from third parties for its own use is an intangible asset. For recognition in accounting, an intangible asset has to meet recognition conditions: identification, control, and existence of future economic benefits.

The accounting treatment for computer software costs includes the use of account 208 "Other intangible assets" for software, and the account 205 "Concessions, patents, licenses, trademarks, similar rights and assets" for a purchased license. Accountants should know when to use one of the following accounts to record software costs or related expenses: 203 "Developments costs", 331 "Products in progress", 345 "Finished products", 628 "Expenses with other third party services", 6811 "Expense with depreciation of noncurrent assets". Revenues related to software are recognized in one of the following accounts: 721 "Capitalized costs of intangible assets", 711 "Incomes related to cost of products", 706 "Rental and royalty incomes", 704 "Revenue from services provided". The results of this research clarifies all these items.

A future research intends to cover issues on tax and accounting treatment for website development costs.

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