Accounting Standards Convergence To IFRS

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1.IFRS
2.Convergence
3.Indian GAAP
4.Harmonization

Abstract

Convergence of accounting standards across the globe is gaining momentum. Most standard setting bodies have acknowledged that the ultimate goal of convergence is to have a single and globally accepted financially reporting system. One of the major parties that will be affected with the convergence will be the professionals preparing the accounts of various parties i.e. chartered accountants. This paper aims to provide an insight into the benefits that are perceived by the chartered accountants because of harmonization of accounting standards. A structured questionnaire was being filled up for fulfillment of the said objective.

INTRODUCTION

An adequate accounting system possessing the reliability and accuracy of the financial statements of business enterprises provides right climate of confidence for the functioning of capital markets. There is a strong need for legislation to bring about uniformity, rationalization, comparability, transparency and adaptability in financial statements. Having a multiplicity of accounting standards around the world is against the public interest. It creates confusion, encourages error and facilitates fraud. The cure for these ills is to have a single set of global standards, of the highest quality, set in the interest of public.

There are several areas of differences for accounting practices between Indian GAAP and IFRS. Based on the recommendations of IFRS Task Force, the council of ICAI decided to adopt a big bang approach and fully converge with IFRS issued by IASB, from accounting periods commencing on or after 1st April 2011. IFRS will be adopted for listed and other public interest organizations and corporate bodies including insurer and banks.

Convergence of accounting standards aims at bringing down the disparities that exists in the financial reporting system practiced by different countries owing to their own sets of socio-economical, political, cultural and legal system. The purpose of convergence is to increase the comparability of accounting practices followed by different nations across the globe. Standardization, often used as synonymous to convergence, too aims at reducing disparities in accounting practices, but with a set of rigid rules and policy guidelines as compared to convergence. Convergence allows nations to enjoy certain degrees of freedom while preparing financial reports. The globalization of economic activity has resulted in an increased demand for high quality, internationally comparable financial information i.e. it demands high-quality standards.

Now a days investors seek investment opportunities all over the world. Similarly, companies seek capital at the lowest price anywhere. Almost every day one opens a newspaper and finds a sizeable cross – border merger or investment transitions. The problem that this creates for investors, of course, is that accounting differences can completely obscure the comparisons and other analyses that they must make in order to assess various investment opportunities. This can be solved by proper convergence of accounting standards. The harmonized standards do not override the law of the land on matters of financial presentations. They concentrate only on essentials and are so designed not to be too complex to permit adaptation at the global level.

Indian Scenario

The ICAI has, so far, issued 29 Accounting Standards on various subjects. The ICAI is on the way towards convergence of its Standards with Global Standards. Divergences have been minimized to the maximum possible extent in the areas wherein full convergence is difficult. Over more than a decade, India has had speedier process of liberalization resulting into a large presence of multinational

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enterprises in the country. Also, Indian companies are investing in foreign markets. This has impacted Indian GAAP. Indian accounting standards are closer to IFRS and therefore are significantly influencing global financial reporting. Indian companies would experience fewer difficulties accessing international financial markets as Indian GAAP are becoming closer to the IFRS. Indian standards are expected to converge faster than others in the future.

IFRS is emerging as the primary accounting framework having widespread global acceptance, with more than 130 countries across the world adopting the IASB guidelines. This move is expected to bring almost the entire world on one single uniform accounting platform. This would provide numerous benefits to a large number of entities for doing global business. Moving from the Indian GAAP to IFRS is very significant, as it involves changes in accounting policies. It has significant accounting consequences with far reaching business implications. Major areas impacted due to convergence with IFRS would be business combinations, financial instruments, group accounts, fixed assets and investment proposal, presentation of financial statements and share based payments. Experts are of the opinion that there would be a major impact on the profitability and the way in which business management is looked at by various stake holders due to convergence to IFRS. Also it ia expected that there would be deviations in the way major leveraging ratios are calculated after the convergence with IFRS.

REVIEW OF LITERATURE

A number of studies have been conducted to analyze the convergence of accounting standards in India.

Audra Ong, Wan-Ying Lin and Henry Hsu (2004) studied the issue of 'Internationalization of Accounting Standards'. This paper examines those factors, which influenced the degree of success of convergence. In-depth interviews were conducted with 21 interviewees consisting of professional accountants, industrial executives and accounting regulators. They identified the national legal system as the main factor preventing convergence. Further the study provides valuable lessons for policy makers and corporate management in their pursuit of accounting convergence. The main barriers to international accounting convergence were considered as business organization and ownership, stock exchanges, taxation, accounting profession and national culture.

Basu, A. K. (2006) undertook a study titled 'Global Financial Reporting Language'. The issue of development and maintenance of one global financial reporting language has gained increased attention in recent years. Several agencies are now actively involved in promoting measures for the creation a high-quality financial reporting language that can be used by the companies around the world to generate comparable financial reports. The main purpose of this paper is to discuss the potential benefits of having a single, universally accepted financial reporting language and to make an assessment of the progress that has so far been made towards the establishment of such a language.

Chakrawal A.K. (2004) studied the issue of 'International accounting issues in the eyes of Indian accountants, managers and academicians'. The study emphasized on what can be different International Accounting Issues, which needs to be standardized? i.e. awareness of IAI, sources from where one come across IAI, seriousness, role in enhancing common International practices, benefits to MNC, effect on Indian accounting practices and economy, countries benefited most, major areas and issues. There is wide spectrum of Accounting Issues and it is a difficult task to consolidate these issues. An effort has been made to know that in what ways Indian Accountants, Managers and Academicians perceive different International Accounting Issues.

Kumar Pramod, Kulshertha M., (2004) undertook an empirical study titled 'Global convergence of accounting standards'. There is an emerging issue International Accounting i.e. Convergence of Accounting Standards. In this paper, an attempt has been made to discuss the need and other relevant issues involved in Convergence along with an empirical study of Infosys and Satyam Computers to continue the effect of USGAAP.

Need for the study

The principal objective of convergence is to bring down the disparities that exist in the financial reporting system practiced by different countries owing to their own sets of socio-economical, political, cultural and legal system. Most of the prior studies conducted on the said topic have compared Indian GAAP with US GAAP to show the extent of convergence of accounting standards. The need for the present study arises from the unresolved and controversial doubts regarding benefits of international accounting convergence.

OBJECTIVE OF THE STUDY

The development and growth of convergence may be hindered not only by differences between countries but the differences experienced within countries. In spite of this, there are strong pressures in favor of greater international convergence and global accounting standard. The basic objectives of the study are as follows:

✓ To understand the perceived benefits to various concerned parties through global accounting convergence.

✓ To ascertain which aspect of the convergence is perceived as major benefit by the sample respondents.

Hypothesis of the study

H_o1: There is no significant difference in the actual mean values and the hypothetical value of the population mean concerning the benefits of international accounting convergence.

H_a1: There is a significant difference in the actual mean values and the hypothetical value of the population mean concerning the benefits of international accounting convergence.

Scope of the study

The study covers the viewpoint of chartered accountants regarding the benefits of international convergence. The study is limited to northern region of the country i.e. Punjab, Haryana, Chandigarh and Himachal Pradesh

RESEARCH METHODOLOGY

The present study employs a systematic research design that provides an overview of the benefits of convergence that are prevalent in the Indian economy.

Problem definition

The problem for present research has been clearly and precisely stated as following:

"To study various benefits of convergence of accounting standards to various related parties in the process of international accounting convergence."

Sources of Data

A structured questionnaire based study has been conducted and the data has been taken from the primary sources. Various chartered accountant firms were being approached and data was collected afresh and for the first time, thus the data is original in character.

Sample size and Sample Selection

A sample consisting of 100 chartered accountants is selected for the study based on convenience. Responses are received from 80 chartered accountants only. The sample is limited to four geographical areas only i.e. Punjab, Haryana, Chandigarh and Himachal Pradesh. While, selecting the units for the study, due representation is given to chartered accountant's that deal in preparation and maintenance of accounts of Multi-Nationals Corporation as they are confronted by convergence problem more often.

Statistical Tools of Analysis

In order to find out the importance of various benefits of convergence, a structured questionnaire based study was conducted. To arrive at certain conclusion regarding the hypothesis framed in the present investigation, the following statistical tools for the analysis of data were employed:

a) Descriptive Analysis:

Measures of central tendency such as mean and standard deviation was worked out to study the nature and distribution of scores on various variables concerning training and development.

b) Likert Scale

Named after its developer, Rensin Likert, the Likert scale is a widely used rating scale. It is a measurement scale with five response categories ranging from "strongly disagree" to "strongly agree", which requires the respondent to indicate a degree of agreement or disagreement with each of a series of statements related to the stimulus object. The scale is normally presented as:

1= Strongly Disagree

2= Disagree

3=Neither Agree nor Disagree

4=Agree

5=Strongly Agree

c) Frequency Tables

For each value of a variable, a frequency table displays the number of times (count) that value occurs. The frequency tables for the scores given by various respondents with regard to various benefits are being depicted to highlight the relative value assigned to each variable and show the percent of respondents catering to the five responses of Likert scale.

d) One sample t-test

One sample t-test is used to test the hypothesis. The one sample t-test is employed in order to test the significance of Mean of a random sample. It helps in determining whether the mean of a sample drawn from a normal population deviates significantly from a stated value (the hypothetical value of the population mean) when variance of population is unknown. To calculate the statistic, following formula is applied:

$$t = \frac{(\bar{X} - \mu)\sqrt{n}}{S}$$

-μ)√nWhere,

$\overline{X}$ = the mean of sample

μ = the hypothetical mean of population.

N = sample size and

S = standard deviation of the sample

A low significance value (typically below 0.05) indicates that there is a significant difference between the test value and the observed mean. The hypothetical value of the population mean is considered as 3 in the study.

Analysis of results of Likert Scale

To conduct the analysis, each statement is assigned a numerical score, ranging either from –2 to +2 or 1 to 5. In the present study, ranking of 1 to 5 has been used. The analysis is conducted on total (summated) score for each factor / statement under consideration. The mean scores are also calculated so as to get the factor with the highest mean score. When using this approach it is important to use a consistent scoring procedure so that a high score consistently reflects a favorable response. This requires that the categories assigned to the negative statements by the respondents be scored by reversing the scale. That is for a negative statement, an agreement reflects an unfavorable response, whereas for a positive statement, agreement represents a favorable responses. Accordingly, a "strongly agree" response to a favorable statement and "strongly disagree" response to an unfavorable statement will both receive a score of five.

LIMITATIONS OF THE STUDY

1. The study considered only the viewpoint of chartered accountants. Therefore, the results cannot be generalized as only one of the parties related to the concerned issue has been studied.
2. The study attempted to explore extensively the underlying key variables for the benefits towards convergence. The different variables were classified under 10 different statements. There may still exist possibility of missing key variables that may have a greater influence on the said topic.
3. For the sake of simplicity, convenience sampling has been used that has its own limitations.

DATA ANALYSIS

The data has been analyzed using various statistical tools and has been mentioned as follows:

Benefits of Accounting Standards Convergence

There are strong pressures in favor of greater international convergence. There are many interest groups that would benefit from convergence. There are many interest groups (beneficiaries) such as investors, multinational companies, large international accounting firms, regional economics groups, and developing countries who would benefit from convergence and global accounting standards:

Easier Access to foreign capital market - Many large companies want to raise money in more than one country and in international markets, and for that they need to produce accounts, which can easily be understood by investors in many countries. Such financial reports could be provided through harmonized standards.

The above table displays the number and percentage of cases for each value of the variable. Frequency tables are useful for summarizing categorical variables - variables with a limited number of distinct categories.

The results show that 17.5 percent of the respondents strongly agree with the statement and a majority of respondents i.e. 40 percent agree with the statement. Only 5 percent strongly disagree. This shows that the relative variable is considered as a high benefit of convergence.

Comparability of financial data – A strong case for increased convergence can be made from the viewpoint of the users of accounting and financial information, mainly the investors who wish to invest outside their own county, that is, both transnational companies investing directly and individual investors wishing to invest part of a portfolio of funds. If comparability of accounting standards helps economic decision-making and the efficient allocation of economic resources within a nation, the same can be said about economic decision-making and economic resource allocation on world-wide bases. Without worldwide accounting and auditing standards, it is difficult, if not impossible, to assess the relative merits of alternative investment opportunities, or to make valid comparisons of the financial performance of companies in different countries.

The above table provides for the frequency distribution of the responses regarding comparability of financial data across borders in a better manner. None of the respondents have given responses as disagree or strongly disagree as no frequencies are being assigned to 1 and 2. Highest percent of respondents i.e. 67.5 % agree with the statement.

Greater transparency and accountability- Securities markets themselves are now crossing national boundaries. Euronext, for example, is a recent combination of the former Amsterdam, Brussels, Lisbon and Paris stock exchanges. NASDAQ and London shares can be bought on the stock exchange of Hong Kong. Amex shares are traded

The frequency table for the variable has been given below:

Table 1 :Easier access to Foreign Market

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 1	4	5.0	5.0	5.0
2	10	12.5	12.5	17.5
3	20	25.0	25.0	42.5
4	32	40.0	40.0	82.5
5	14	17.5	17.5	100.0
Total	80	100.0	100.0	

Table 2 :Comparability of financial data across borders

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 3	6	7.5	7.5	7.5
4	54		67.5	75.0
5.	20		25.0	100.0
Total	80	100.0	100.0	

in Singapore. Merger talks continue among some of the world's largest stock exchanges. The harmonized standards would lead to greater possibility of cross border trading and securities markets that would demand greater transparency and accountability by the firms operating on such exchanges.

The frequency table shown above depicts that maximum number of respondents i.e. 44 (55%) agree that convergence helps in getting greater transparency and accountability and thus regard it as one of the major benefit of convergence. However, 10 percent of the respondents also strongly disagree with the statement.

One set of Books of Accounts – A major force in the movement toward international convergence has been the economic self-interest of multinational companies. Multinational firms are the preparer of financial information. With diversity in accounting standards from country to country, these firms face a myriad of accounting requirements from the countries in which they operate. The burden of this financial reporting would be lessened with increased convergence, which would simplify the process of preparing individual and group financial statements and would require only one set of books of accounts for all its financial reporting.

The above table shows various values for the responses given by the respondents regarding the benefit that companies need to keep only one set of books of accounts due to convergence. 75 % of the respondents agree with only 5% strongly agreeing.

Lower susceptibility to Political pressures

Generally, the local standards in a country are affected by the political pressures that come from various interests groups in the private sector and government agencies that are interested in particular standard that affect their related industry or economy. International accounting standards would not be affected by such political biases and will thus provide transparent and unbiased treatment of the financial aspect undertaken.

The frequency table shown above depicts that there is not much difference in the respondent's opinion regarding the statement that Harmonized standards provide less susceptibility to political pressures than national standards. 30 respondents neither agree nor disagree with the statement and 28 respondents disagree. The table also shows that none of the respondent has given the scale of strongly agree to the statement showing that the majority of respondents do not perceive this as a benefit of convergence.

Understandability of Financial Data- The greatest benefits that would flow from convergence would be the comparability of international financial information. Such comparability would eliminate the current misunderstanding about the reliability of 'foreign' financial statements and would remove one of the most important impediments to the flow of international investment.

Table 3 :Keep one set of books of accounts

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 2	12	15.0	15.0	15.0
3	4	5.0	5.0	20.0
4	60	75.0	75.0	95.0
5	4	5.0	5.0	20.0
Total	80	100.0	100.0	

Table 4 :Low political pressures than national standards

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 1	4	5.0	5.0	5.0
2	28	35.0	35.0	40.0
3	30	37.5	37.5	77.5
4	18	22.5	22.5	100.0
Total	80	100.0	100.0	

The above table shows various values for the responses given by the respondents regarding the benefit that convergence of accounting standards leads to better understandability of financial data. 47.5 % of the respondents agree with the statement and 35% strongly agree. None of the respondents have strongly disagree i.e. none of them has given a score of 1.Portability of Knowledge across borders- Another major force in the movement toward international convergence is the portability of accounting knowledge and education across national boundaries that are perceived as economic self interest of international auditing firms in such standards. With harmonized standards they can sell their services as experts in different parts of the world. It would make their work much easier if similar practices existed throughout the world. Thus would lead to portability of knowledge and education.

The frequency table shows that none of the respondents strongly disagree with the perceived benefit. Majority of respondents 50 (i.e.62.5%) have given a score of four to the factor highlighting that most of the respondents agree with the statement that convergence provides for the portability of accounting knowledge and education across national boundaries.

Lower cost of raising capital- Cost of raising capital refers to that amount which a business pays for getting the required amount of funds for their operations. Without worldwide accounting and auditing standards, it is difficult, if not impossible, to assess the relative merits of alternative investment opportunities, or to make valid comparisons of the financial performance of companies in different countries. Thus, the harmonized accounting standards help investors to compare alternative investment opportunities and provides for lower cost of raising capital to the company.

The above frequency table shows that none of the respondent strongly agree with the statement and majority (i.e. 45%) of the respondents neither agree nor disagree showing that the respondents do not perceive it as a greater benefit of convergence.

Reduces national standard setting cost – There is an argument that countries that do not have any domestic accounting standards would benefit from international standards in that it would enable them to adopt a readymade system. They would not have to produce their own, they could adopt (perhaps with some slight modification) the international standards. If this were possible it would of course save them a great deal of time and expense.

The frequency table shows that none of the respondents strongly disagree with the perceived benefit. Majority of respondents 44 (i.e.55%) have given a score of four to the factor highlighting that most of the respondents agree with the statement that convergence reduces the national standard setting cost.

Ease of regulation of securities market - The Internet now enables any investor anywhere to gather corporate financial data posted by companies all over the world, and

Table 5 :Understandability of financial data

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 2	4	5.0	5.0	5.0
3	10	12.5	12.5	17.5
4	38	47.5	47.5	65.0
5	28	35.0	35.0	100
Total	80	100.0	100.0	

Table 6 :Portabilty of knowledge across borders

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 1	4	5.0	5.0	5.0
2	12	15.0	15.0	20.0
3	50	65.5	62.5	85.5
4	17	17.5	17.5	100
Total	80	100.0	100.0	

to enter into securities purchase and sale transactions online in markets and through brokers across the globe. In such an environment, a single set of global accounting and financial reporting standards makes eminent sense.

The table below shows various values for the responses given by the respondents regarding the benefit that convergence of accounting standards leads to ease of regulation of securities market. 50 % of the respondents agree with the statement and only 7.5% strongly agree. None of the respondents have strongly disagree i.e. none of them has given a score of 1.

One group who would be benefited from a greater degree of convergence would be tax authorities. They would find their work less complicated when dealing with foreign income. Another advantage of convergence would be the time and money saved that is currently spent to consolidate divergent financial information when more than one set of reports is required to comply with different national laws or practices.

Descriptive Analysis Used

Descriptive analysis was done to find out the mean scores and standard deviation for the statements in the questionnaire, which corresponded to various perceived benefits of convergence taken for the purpose of study.

The table shown below depicts that mean score is found to be highest i.e.4.18 for the benefit that 'Convergence leads to Comparability of financial data across borders in a better manner' followed by the fact that 'Convergence of accounting statements leads to greater understandability of financial data' with a mean score of 4.12. The minimum mean score is found for the statement that 'Harmonized standards provides for low susceptibility to political pressures than national standards'. The minimum score is 2.78. This reveals that though the need for harmonized standards is much emphasized yet those standards will not be free from the political pressures from various interested groups.

The standard deviation measures the absolute dispersion. The greater the standard deviation, the greater will be the magnitude of the deviations of the values from their mean. A small standard deviation means a high degree of uniformity of the observations as well as homogeneity of a series. The results show that standard deviation for the above analysis ranges from .55 in 'comparability of financial data abroad' to 1.09 in 'easier access to foreign capital market'. On the whole, the standard deviation is low depicting uniformity of observations.

One sample t-test

The One-Sample T Test procedure tests whether the mean of a single variable differs from a specified constant. The constant taken in the study that depicts the hypothetical value of the population mean is taken as 3. The mean value is displayed in Descriptive Statistics table, and the constant is test value displayed in the One Sample T Test table i.e.3. A low significance value (typically below 0.05) indicates that there is a significant difference between the test value and the observed mean.

Table 7 :Lower Cost of raising Capital

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 1	4	5.0	5.0	5.0
2	16	20.0	20.0	25.0
3	36	45.0	45.0	70.0
4	24	30.0	30.0	100
Total	80	100.0	100.0	

Table 8 :Reduces national standard setting cost

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 2	10	12.5	12.5	12.5
3	20	25.0	25.0	37.5
4	44	55.0	55.0	92.5
5	6	7.5	7.5	100.0
Total	80	100.0	100.0	

The table above shows the t values and the significance level of various variables analyzed that are perceived as benefits of convergence. The highest t-value i.e. 13.524 is being shown by the fact 'comparability of financial data across borders'. This variable has also the highest mean score. The benefit of 'low political pressures than national standards' has negative t-value and its mean score is also less than hypothetical mean of population (i.e.2.78<3.00). The significance value shows that except for 'low political pressures than national standards' and 'lower cost of raising capital', all the remaining values are less than 0.05 indicating that there is a significant difference between the test value and the observed mean. Thus the null hypothesis is rejected.

FINDINGS

The study revealed that from the viewpoint of chartered accountants that acted as respondents in the study comparability of financial data across borders in a better manner and greater understandability of financial data are regarded as the highest and second highest perceived benefits of international accounting convergence respectively.

The study also revealed that by studying the t values and the significance level, both the null hypothesis formed under the study are rejected showing wide variation between the test value and the observed mean.

CONCLUSION

In depth analysis of the data that has been collected from the respondents that are the Indian professional associated with the Accounting affairs reveals that they are very well aware of the benefits of International accounting convergence. Some of the very important issues according to the Indian professionals that require immediate attention are the attitude of and rules followed by the National accounting standard setting bodies, inadequate knowledge of local standards and role of accounting profession as a disciplinary body. There is much that still needs to be done in order to achieve the ultimate goal of International accounting convergence.

Ease of regulation of securities market

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 2	8	10.0	10.0	10.0
3	26	32.5	32.5	42.5
4	40	50.0	50.0	92.5
5	6	7.5	7.5	100.0
Total	80	100.0	100.0	

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Easier access to Foreign Market	80	1	5	3.53	1.09
Comparability of financial data across borders	80	3	5	4.18	.55
Greater Transperancy and Accountability	80	2	5	3.90	.87
Keep one set of books of accounts	80	2	5	3.70	.79
Low political pressures than national standards	80	1	4	2.78	.86
Understandability of financial data	80	2	5	4.12	.82
Portabilty of knowledge across borders	80	2	5	3.92	.73
Lower Cost of raising Capital	80	1	4	3.00	.85
Reduces national standard setting cost	80	2	5	3.58	.81
Ease of regulation of securities market	80	2	5	3.55	.78
Valid N (listwise)	80				

One-Sample Test

		Test Value = 3
	t	Sig. (2-tailed)
Easier access to Foreign Market	3.058	.004
Comparability of financial data across borders	13.524	.000
Greater Transparency and Accountability	6.534	.000
Keep one set of books of accounts	5.597	.000
Low political pressures than national standards	-1.651	.107
Understandability of financial data	8.652	.000
Portabilty of knowledge across borders	8.016	.000
Lower Cost of raising Capital	.000	1.000
Reduces national standard setting cost	4.473	.000
Ease of regulation of securities market	4.444	.000

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