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- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio," Ohio State University.

Contributions to books

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

Journal and other articles

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

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- Kelkar V. (2009): Towards a New Natural Gas Policy, Economic and Political Weekly, Viewed on February 17, 2011 http://epw.in/epw/user/viewabstract.jsp

NEED FOR CONVERGING TO IFRS: THE NEW GLOBAL REPORTING LANGUAGE

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ABSTRACT
*The idea of global harmonization of accounting standards stems from lack of comparability of financial statements across the world. Consistent, comparable and understandable financial information is the lifeblood of commerce and investing. In the attempt of generating such financial information, there are two sets of accounting standards that are accepted for international use—(i) the **U.S**. Generally Accepted Accounting Principles (**GAAP**) and (ii) the International Financial Reporting Standards **(IFRS)** issued by the London-based International Accounting Standards Board (**IASB**). Foreign subsidiaries of **U.S**. multinationals use **U.S**. **GAAP**. However, the rapid globalization of capital markets has highlighted the need for a uniform set of financial reporting rules worldwide. This has been the major driving force behind the convergence of accounting standards across the globe. The evolution of International Financial Reporting Standards (IFRS) marks the biggest revolution in financial reporting. The understanding and implementation of IFRS is not easy, the transition will be a tough challenge for the country as it requires a shift in the academic approach, along with regulatory challenges. As to cope up with this pressure of convergence, the only solution is to train the trainers and most importantly the academicians. As the major problem to cope up with convergence is the lack of timely and whole hearted acknowledgement to the need and importance of convergence by the academician and regulation authorities.* ***That is why, this paper attempts to study the need and importance of convergence from the eyes of academicians involved in teaching finance and accounting.***

KEYWORDS
Accounting Standards, GAAP, IASB, IFRS.

INTRODUCTION
In India, the accounting standards or accounting-related requirements are issued not only by the ICAI (Institute of Chartered Accountants of India) but also by various other regulatory bodies, such as SEBI (Securities and Exchange Board of India), RBI (Reserve Bank of India) and the IRDA (Insurance Regulatory and Development Authority). They now not only need to be consistent with each other but also with the IFRS. In search of a new financial order: one global standard for financial reporting makes sense. *Accounting Standards in India will undergo significant change from 1st April 2011, when the IFRS (International Financial Reporting Standards) come into force as per the recent proposal of The Institute of Chartered Accountants of India.* International Accounting Standards (IASs) were issued by the International Accounting Standard Committee (IASC) from 1973 to 2000. The International Accounting Standard Board (IASB) replaced the IASC in 2001. Since then, the IASB has amended some IASs and has proposed to amend others, has replaced some IASs with new International Financial Reporting Standards (IFRSs), and has adopted or proposed certain new IFRSs on topics for which there was no previous IAS. Through committees, both the IASC and the IASB also have issued Interpretations of standards, previously known as International Accounting Standards (IAS), are standards and interpretations adopted by the IASB adopted in April 2001, and renamed it IFRS.
The term International Financial Reporting Standards (IFRSs) has both a narrow and a broad meaning. Narrowly, IFRSs refers to the new numbered series of pronouncements that the IASB is issuing, as distinct from the International Accounting Standards (IASs) series issued by its predecessor. More broadly, IFRSs refers to the entire body of IASB pronouncements, including standards and interpretations approved by the IASB and IASs and SIC interpretations approved by the predecessor International Accounting Standards Committee. Accordingly, International Financial Reporting Standards comprise:

- *International Financial Reporting Standards (IFRS)* - standards issued after 2001
- *International Accounting Standards (IAS)* - standards issued before 2001
- *Interpretations originated from the International Financial Reporting Interpretations Committee (IFRIC)* - issued after 2001
- *Standing Interpretations Committee (SIC)* - issued before 2001
- *Framework for the Preparation and Presentation of Financial Statements*

LITERATURE REVIEW
In the recent years, the academic research on the IFRS has been increasingly focused on assessing the need, importance and challenges of convergence to IFRS. Ball (2005) showed concern about substantial differences among the countries' implementation of IFRS, which may have risk uniformity. The researcher also feels that simply having uniform standards may not produce the required impact of uniform financial reporting if the approach and objectives of accounting differ. Carmona and Trombetta (2008) evaluated the logic and implications of the principles-based system and suggested that the principles-based approach to the standards and its inner flexibility enables the application of IAS/IFRS to countries with diverse accounting traditions and varying institutional conditions. Furthermore, he said that "the principles-based approach involves major changes in the expertise held by accountants and, hence, in their educational background, training programs and in the organizational and business models of accounting firms". Hboxma (2008) pointed out that the most significant discrepancy between the two sets of standards in accounting treatment of business combination, provisions financial instruments and business assets with reference to both net income and share holder's equity while the individual accounting differences in property, plant and equipment show a significant difference only on share holders' equity.
In the context of development of innovative financial products such as derivatives and hedge funds, the financial reporting standards must be high enough to anticipate potential crises relating to institutional governance and transparency aspects or to direct early distress signals so as to plug any loopholes [P.K. Chakraborty, 2009]. The quality financial reporting standards would augment the creditability of the organization and help it to establish its supremacy in the capital market as well as in the market in which it operates. Quality Financial Reporting (QFR) as the revolution that would bind the relationship of investors and creditors with the corporate which comes up with its frequent, transparent, true information…. Though implementing quality financial reporting is voluntary, the managers need to take the initiative in finding new ways in providing effective information which the markets are not getting through GAAP [Lingisetti Venu, 2009].
There is a flurry of studies on the challenges of convergence. A study [Garth Coppin, 2009] speaks about changes in the accounting standards due to changing business practices and how they affect the company's financial reporting mechanism. It is expected that globalization and impact of reforms will impact on harmonization and reporting, also the impact of International Accounting Standards (IAS) on Indian accounting and reporting [Pradeep Kumar Singh, 2009]. With exponential growth in cross-border investment and trading, there is a pressing requirement for globally accepted accounting standards. IFRS would be the right choice for a single global standard, since it has been prepared after wide consultation [C Padmavathi, 2009].
An in-depth study of exiting literature on IFRS highlights that it is also necessary that the national and regional regulators work closely with the IASB to ensure that IFRSs are interpreted correctly and consistently worldwide….a global acceptance of IASs/IFRSs reveals that voluntary adoption of IAS/IFRS by the companies is increasing [Md. Salim Uddin, 2009]. Accounting standards cannot override the provisions of law governing the preparation and presentation of financial

statements and all companies have to comply with the provisions of the Act [Sandip K Bhatt, 2009]. Cross-border capital flows in today's liberalized economic conditions demand fairly high standards of accounting information in corporate financial reporting. Differences in GAAPs of two countries exist due to the prevalence of different accounting rules of measurement, different interpretations of similar rules and varying degrees of financial statements [Prodeepta K. Samanta et al., 2009]. Country-level adoption of IFRS could be both economically more efficient and make the accounting much more credible to outsiders who need to rely on it [Sangeeta Makhija et al., 2009]. The idea of global harmonization of accounting standards stems from lack of comparability of financial statements across the country [Krishna Prasanna, 2009]. Further, there are sufficient empirical evidences that Indian companies, those wish to raise capital from abroad are making a beeline to publish accounts under US GAAP and lists the key differences between the US GAAP and the Indian standards [Pradeep Singh, 2009].

Many mechanisms incorporated by the corporate governance legislation worldwide were present in India earlier. The approach of Indian accountants and auditors appears to be driven by the spirit rather than by professional attitude and/or a systematic approach [Vishnu Kanhere, 2009]. With the spirit of fair play and interdependence, Indian accountants can equip themselves with newer tools and technologies and stand up to the best in the world.

THE PROBLEM

Convergence in India would be facilitated by the fact that historically, Indian accounting standards have been based on principles as against rules. Though, India has begun integrating with global financial markets. However, given the nature of accounting and peculiarities of the Indian economic environment, the process of convergence has its own challenges. As per the IASB, financial statements may not be described as complying with IFRSs unless they comply with all of the requirements of each applicable standard and each applicable interpretation. The understanding and implementation of IFRS is not easy, the transition will be a tough challenge for the country as it requires a shift in the academic approach, along with regulatory challenges. The major problem that companies are likely to face is a talent crunch since, even in the current scenario, there is a scarcity of qualified resources and the convergence will only exaggerate the problem. We can overcome this scarcity only if the academicians understand the need and importance of convergence and subsequently disseminate adequate knowledge to their students to cope up with this convergence. ***Thus, the major problem to cope up with convergence is the lack of timely and whole hearted acknowledgement to the need and importance of convergence by the academician.*** *As to cope up with this pressure of convergence, the only solution is to train the trainers and most importantly the academicians. That is why, this paper attempts to study the need and importance of convergence from the eyes of academicians involved in teaching papers in finance and accounting.*

RESEARCH OBJECTIVES

Following are the objectives of the study:

1. To expand an insight about the global financial reporting language i.e. IFRS.
2. To find out the level of awareness about convergence of Indian GAAP to IFRS.
3. To find out the need and importance of convergence of Indian GAAP to IFRS from academicians perspective.

RESEARCH METHOD

The present study is based on both primary and secondary data, an exploratory in nature, was conducted in the National Capital Region (NCR). Thus, the scope of the study in terms of geographical area been confined largely to National Capital Region (NCR). The selection of the respondents was governed by the principles of proportionate stratified but purposive sampling, where faculty teachings in private institutions were the respondents. In terms of respondents the scope of the present study has been restricted to analyse the views of 52 respondents teaching finance, accounting and taxation papers only. The survey has been carried out for private academic institutes imparting education in accounting and finance for any degree program. Teacher's sample represent 14 lecturers (L), 12 senior lecturers (SL), 15 assistant professors (AP) and 11 professors (P) thus, bringing total respondents number to 52. The alphabets L, SL, AP and P as written in brackets for different designations have been used in tables' titles for the purpose of presentation of the survey data. A structured questionnaire containing 14 questions relating to various aspects of awareness of convergence of Indian GAAP to IFRS has been developed. Specific questions relating to the need and importance have also been developed. As the magnitude of the need and importance depends on various factors such as can India sustain its economic growth without convergence to IFRS? Will India be a more attractive destination for foreign investment after convergence? Financial reports of Indian companies will be globally comparable if IFRS are adopted? Questionnaires were sent through emails and couriers and the data was analysed with the help of percentages.

ANALYSIS & RESULTS

AWARENESS ON THE EXTENT OF DEVIATION OF EXISTING INDIAN GAAP WITH IFRS: Table 1 reveals that 92% respondents in total believe that there is some kind of difference between existing Indian GAAP and IFRS. Only 2% respondents think that there is no difference between the two and about 6% respondents said that the both set of accounting standards are completely different. This question was not further analysed because of a very clear outcome that though a very big percentage of respondents were having an idea that there is some deviation, but neither professors nor lecturers could list down clearly even a single specific difference between the Indian GAAP and IFRS.

INDIA CANNOT SUSTAIN ITS PRESENT ECONOMIC GROWTH WITHOUT ACCEPTING CONVERGENCE: A straight question was put across that India can't stay for long in the global competitive market without convergence and cannot sustain its present growth rate without switching to IFRS. Table 2 reveals that 23% respondents in total strongly agree that we cannot sustain our growth without accepting convergence. 35% respondents agreed and a very much same percentage was indifferent about it. Only 7 % disagreed and not a single respondent strongly disagree to the statement. Thus, leading to an inference that about 58% academicians involved in teaching accounting and finance papers agree that it is very much important to converge to IFRS if we want to sustain our present economic growth rate. Though 35% and 7% respondents respectively disagreed and were indifferent to this with no one strongly disagreeing to it. This finding commensurate with that of B Sujatha in the article "Convergence of Accounting Standards: *Evolution and Trends", which traces the developments in financial reporting and accounting* standards and highlights the need for convergence of accounting standards. Further, Professor were little conservative in their approach as the percentage of professor (23%) who either strongly agree to the statement or agree was less than of assistant professor(35%) and lecturers.

INDIA WILL BE VERY ATTRACTIVE DESTINATION FOR FDI AFTER CONVERGENCE: Table 3 reveals that a common financial reporting system in a country is so important that the country can be a very attractive destination for foreign investors if we put IFRS in place. Though, there were 37% respondents who either agreed or strongly agreed to the statement, whereas there were 51% respondents who were indifferent and only 11% disagreed to it. This is a clear indication that convergence is definitely going to increase the confidence of investors in the Indian companies as the reports will more comparable and 37% academicians involved in accounting and finance area supports this submission. It seems that those who have reservations to contribute the credit to IRFS for increasing the FDI have other factors like government policies, status of infrastructure, tax policies, political stability etc. in their minds---factors always considered important for promoting FDI.

FINANCIAL REPORTS OF INDIAN COMPANIES WILL GLOBALLY COMPARABLE AFTER CONVERGENCE: The article "Need for Harmonization of Accounting Standards" penned by Pawan Jain, talks about the reasons for a harmonized set of globally acceptable accounting standards, what benefits can be enjoyed with such a system. The similar inference is drawn by this study where, 50% respondents strongly agreed, 44% agreed, 6% were indifferent with none of them disagreeing to the statement that after introducing IFRS the financial reports of Indian companies would be more globally comparable than that of the present accounting standards. Thus, there was a strong consensus (94% of respondents) among accounting and finance academicians that the convergence of Indian

GAAP to IFRS will lead to more comparable and consistent financial report which in turn will build the confidence of foreign investors for investment in Indian companies.

PREPAREDNESS FOR CONVERGENCE FROM INDIAN GAAP TO IFRS: Respondents were asked to answer 'yes' or 'no' for four parameters to assess the understanding of preparedness on different levels, which has been tabulated in Table 5. This table reveals that about 85% of academicians believe that they are not prepared to cope up with the convergence, though 100% of the respondents suggested for the need of training to academicians on IFRS. According to 76% of respondents even practicing accountants are not prepared to cope up with the convergence. About 65% respondents believe that financial controllers in the corporate sector are not prepared and remaining 35% believe that they are. The probable attribute for such understanding seems to be awareness on different training programmes carried in the corporate sector. About 92% of respondents are of the view that tax officials in the country are not prepared well to cope up with the convergence. This observation supports the belief in general public that the government departments lack initiations for adopting any change. This table also brings out an observation that according to the academic community the corporate sector is the most prepared sector to meet the challenge of convergence.

CONCLUSION

In order to breathe meaning in the numbers and enable inter-period comparison, it is essential that similar accounting principles should have been used by the companies across the world despite of being their area of business operations. Besides, we would need IFRS-trained professionals in India for which the Institute of Chartered Accountants of India would need to impart special training to its students and members alike as the academicians involved in imparting education on financial reporting standards strongly support the need of introducing the IFRS . Though, respondents were aware that the there is some kind of difference between Indian GAPP and IFRS but no one could answer precisely, leading to conclusion that there is urge for training of academicians for successful convergence of Indian GAAP to IFRS. There was a strong consensus among academicians involved in accounting and finance that the convergence to IFRS will lead to increased trust of foreign investors in the Indian companies and also the reports generated with the help of IFRS will be globally comparable.

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TABLES

TABLE 1: FREQUENCY AND PERCENT RESPONSE ON THE UNDERSTANDING OF DEVIATION OF EXISTING INDIAN GAAPS FROM IFRS

Statements	Frequency	Percent
No Deviation	1	1.93
Some Deviation	48	92.30
Complete Deviation	3	5.77
Total	52	100

Source: Survey Data

TABLE 2: DESIGNATION-WISE FREQUENCY AND PERCENTAGE RESPONSE TO: "INDIA CANNOT SUSTAIN ITS PRESENT ECONOMIC GROWTH WITHOUT CONVERGENCE"

Category/ Response	Strongly Agree	Agree	Indifferent	Disagree	Strongly Disagree	Total
L	2 (17)	5 (28)	5 (28)	2 (50)	0 (00)	14 (27)
SL	4 (33)	3 (17)	4 (22)	1 (25)	0 (00)	12 (23)
AP	4 (33)	6 (33)	4 (22)	1 (25)	0 (00)	15 (29)
P	2 (17)	4 (22)	5 (28)	0 (00)	0 (00)	11 (21)
Total	12 (23)	18 (35)	18 (35)	4 (7)	0 (00)	52 (100)

Source: Survey Data

*Figures in brackets under the frequency column show the percentage response for a particular option in that particular category of academicians.

TABLE 3: DESIGNATION-WISE FREQUENCY AND PERCENTAGE RESPONSE TO: "INDIA WILL BE VERY ATTRACTIVE DESTINATION FOR FDI AFTER CONVERGENCE"

Category/ Response	Strongly Agree	Agree	Indifferent	Disagree	Strongly Disagree	Total
L	2 (67)	6 (37)	5 (19)	1 (17)	0 (00)	14 (27)
SL	1 (33)	4 (25)	5 (18)	2 (33)	0 (00)	12 (23)
AP	0 (00)	4 (25)	10 (37)	1 (33)	0 (00)	15 (29)
P	0 (00)	2 (13)	7 (26)	2 (17)	0 (00)	11 (21)
Total	3 (06)	16 (31)	27 (52)	6 (11)	0 (00)	52 (100)

Source: Survey Data

*Figures in brackets under the frequency column show the percentage response for a particular option in that particular category of academicians.

TABLE 4: DESIGNATION-WISE FREQUENCY AND PERCENTAGE RESPONSE TO: "FINANCIAL REPORTS OF INDIAN COMPANIES WILL GLOBALLY COMPARABLE AFTER CONVERGENCE"

Category/ Response	Strongly Agree	Agree	Indifferent	Disagree	Strongly Disagree	Total
L	7 (27)	6 (26)	1 (34)	0 (00)	0 (00)	14 (27)
SL	6 (23)	5 (22)	1 (33)	0 (00)	0 (00)	12 (23)
AP	7 (27)	7 (30)	1 (00)	0 (00)	0 (00)	15 (29)
P	6 (23)	5 (22)	0 (33)	0 (00)	0 (00)	11 (21)
Total	26 (50)	23 (44)	3 (06)	0 (00)	0 (00)	52 (100)

Source: Survey Data

*Figures in brackets under the frequency column show the percentage response for a particular option in that particular category of academicians.

TABLE 5: DESIGNATION-WISE RESPONSE TO ASSESS THE GENERAL PREPAREDNESS FOR IFRS

Designation	Option 1		Option 2		Option 3		Option 4	
	Yes	No	Yes	No	Yes	No	Yes	No
L	4 (29)	10 (71)	5 (36)	9 (64)	4 (29)	10 (71)	3 (21)	11 (79)
SL	2 (17)	10 (83)	2 (17)	10 (83)	3 (25)	9 (75)	1 (8)	11 (92)
AP	1 (7)	14 (93)	3 (20)	12 (80)	5 (33)	10 67)	0 (0)	15 (100)
P	1 (9)	10 (91)	2 (18)	9 (82)	6 (55)	5 (45)	0 (0)	11 (100)
Total Frequency	**8**	**44**	**12**	**40**	**18**	**34**	**4**	**48**
Percent	**15.38**	**84.62**	**23.07**	**76.93**	**34.61**	**65.39**	**7.69**	**92.31**

Source: Survey Data

*Figures in brackets under all the option columns show the percentage response for a particular option in that particular category of academicians.

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Thanking you profoundly

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