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CONVERGENCE OF ACCOUNTING STANDARDS WITH IFRS (PERCEPTION OF CHARTERED ACCOUNTANTS AND ACCOUNTS EXECUTIVES IN ROHILKHAND REGION)

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ABSTRACT

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Rules, 2015 vide its notification dated 16th February 2015. Accordingly, it has notified 39 Indian accounting standards (Ind ASs) and set the roadmap for implementation of Ind ASs for companies. The new Ind AS, which are the converged version of international financial reporting standards (IFRSs) are applicable from different dates for different companies in India. More than 140 countries have converged or recognized the police of convergence with the IFRS. IFRSs are the globally accepted accounting standards and interpretations adopted by the IASB. So, this gave a chance to India to match itself with the international reporting practices. An upcoming economy on world economic map, India, too, converged its GAAPs to International. The changeover to IFRS is a significant challenge, but it is also an opportunity for chartered accountants. This paper is intended to provide an overview of the background of Accounting Standards and IFRS, a brief discussion about perception of Chartered Accountants regarding convergence.

KEYWORDS

Accounting Standards, Convergence, IFRS, Ind. As.

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INTRODUCTION

Accounting is the best way to understand transactions so that readers can make decisions. In this regard, it is very necessary to have guidelines. These guidelines are commonly referred to as accounting principles. The complexity of accounting principles has allowed companies to change their accounting principles in their favor. This made comparison impossible. Standards had to be established by accredited accounting institutions to avoid confusion and to have unified accounting principles. This paved the way for the emergence of accounting standards.

Accounting includes various practices, guidelines, rules, and practices. This variety in the presentation of the balance sheet contradicts the actual purpose for which accounting is done transparency, reliability, and comparability. Accounting Standards is a tool that reconciles these various issues, practices, guidelines, rules, and practices by issuing standard rules for the creation and presentation of accounting information. Accounting standards, which can be called documents that regulate a company's financial policies, are recognized by legally backed legal organizations.

Accounting standards are designed to reconcile the various accounting methods and practices used in the country. Therefore, the purpose of accounting standards is to reduce the accounting options in preparing annual financial statements within the framework of rationality and to provide meaningful information to different recipients for different company years. The next is to ensure the comparability of the financial statements. To enable them to make informed business decisions. A sound capital markets system requires high quality accounting standards to reduce uncertainty, increase investor confidence, and increase the overall efficiency of the company and its users of financial statements and reports. The usefulness of financial statements was previously limited to the immediate vicinity of the country, but with liberalization, privatization and globalization, it is now spreading to other countries.

Finance Minister in his yearly Budget Speech proposed reception of Ind AS from 2015-16 while communicating earnest requirement for union of Indian Accounting Standards with IFRS Standards. Considering the huge number of organizations that are supposed to be covered by Ind AS execution, it was chosen to take on a 'Staggered Gradual' approach, instead of one time 'Enormous detonation' way to deal with guarantee smooth and inconvenience free execution.

When Ind AS is obligatory for all organizations, India can look forward not exclusively to a monetary development yet additionally expansion in worldwide tie-ups. It is the way that the current bookkeeping norms are seen to be not straightforward which is more "private" in nature. Monetary data is less open before the required IFRS reception. As straightforwardness is the key, the data accessible will be more real and trustworthy for the imminent financial backers and chiefs. A greater amount of data accessible openly implies borderless financial action is normal.

LITERATURE REVIEW

KAMALA KANT DAS, A.K. DAS MOHAPATRA (2020) in their article "*International financial Reporting Standard Effects on Financial Statements: An Illustrative Study*" has written that International financial reporting standards, commonly known as IFRS, is a set of high quality, understandable, enforceable and globally acceptable principle-based accounting standards for the preparation of financial statements. In India the IFRS has been converged the Indian Accounting Standard and termed to be called as Ind AS in order to get aligned with IFRS. Ind AS has certain modifications and changes in the existing accounting standards as per periodic amendments. This paper reviews the implementation journey of Ind AS with the latest amendments and examines the changes and modifications that having impact retrospective and prospective on the financial statements of Indian corporations. The study concludes that broadly, net income, revenue reorganization, business combination, financial instrument and property plant and equipment have significant impact on different industries after convergence. However, other financial indicator like EBIT, EPS and ROE also affect with different industry specific.

S. Ramakoteswara Rao (2019) in his article a study on "*Convergence of Indian Accounting Standards with International Accounting Standards & Practices: Issues & Challenges*" has written to study the current status of the various accounting standards, know the significance of convergence of global accounting standards problems & challenges faced by the stakeholder and its impact on India.

Dr. Manpreet Kaur (2018) in her According to article "Convergence of Accounting Standards in India with IFRS," the idea of international harmonization of accounting standards results from a lack of financial statement comparability across the entire nation. Sound business judgement is the key attraction of IFRS adoption or convergence. Companies have faced difficulties as a result of rising cross-border investing due to the numerous standards they must meet. To overcome these obstacles and advance global convergence of accounting standards, adoption of IFRS calls for the leadership and dedication of the accountancy profession, including academicians, audit firm partners, corporate accountants, business finance directors, and national regulators.

KIRTAN P. RAVAL (2017) in his study "Indian Accounting Standards (Ind AS): An overview," the demand for accounting uniformity has grown over the past few decades, and other multi-nation economies are also developing their multi-product businesses. On the other hand, difficulties are emerging in financial comparisons at the international level as a result of variations in financial reporting and accounting standards. IASB (International Accounting Standard Board) developed the idea of unified accounting standards, or IFRS, to address this issue (International Financial Reporting Standard). Few nations in the globe have already embraced this change and are working to bring IFRS into line. This essay offers a succinct discussion of how Indian Accounting Standards and IFRS converged (IND AS).

NEED AND IMPORTANCE OF STUDY

With the increased globalisation of trade & business, cross border flow of capital has become increasingly common. A significant number of Indian companies have to raise capital abroad by issuing instruments like American depository receipts (ADRs), Global depository receipts (GDRs) and foreign currency convertible bonds (FCCBs). In a globalized environment, Indian accounting standards must be harmonized with international standards (IAS/ IFRS).

The Ministry of Corporate Affairs (MCA) has converged accounting standards which are being followed in India (AS) with International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB). Such converged standards are known as Ind. AS. Such a move was necessary 'to enable accessibility of financial information to global investors since the need for restatement of accounts would be obviated for Indian companies seeking to tap the international foreign market.'

It is expected that the convergence of accounting standards with International financial reporting standards will result in improved disclosure by Indian companies in line with global best practices.

In India, the Institute of Chartered Accountants of India (ICAI) publishes the Indian Accounting Standards. These accounting standards have been converged with IFRS and have been modified for the Indian economy. The nomenclature and numbering of these standards is similar to IFRS. The concept of IFRS was developed by the International Accounting Standards Committee (IASC) in 1973. It usually provides information about economic decisions and the various changes that are taking place in a company's financial position. Adopting IFRS means using International Financial Reporting Standards as the primary GAAP by domestic listed and unlisted companies in the consolidated financial statements of external financial reporting. This means that the rationale for the presentation notes and audit report

indicates that the financial statements are prepared under IFRS.

STATEMENT OF THE PROBLEM

The review of literature tempts to raise following research questions:

1. How will convergence of accounting standards with IFRS will affect the financial statements prepared by an organization?
2. What problems/ Challenges will Convergence of Accounting standards with IFRS pose for accounts executives / auditors?
3. What type of opportunities will be available for CAs and Accountants due to convergence?

RESEARCH OBJECTIVES

Every research is based on some objectives; same is with this research study. The following are the main objectives for this research: -

1. To identify the perception of accountants towards Indian Accounting Standards.
2. To analyze the preference of different accountants.
3. To analyze the usefulness of Indian Accounting Standards.

RESEARCH METHODOLOGY

To achieve the objective researcher has been adopted the descriptive research methodology.

RESEARCH TYPE

This research empirical type of research using empirical evidence and gaining knowledge by means of direct and indirect observations or experience.

DATA COLLECTION

Data for the purpose of the study were collected from both primary & secondary sources.

PRIMARY SOURCES

- Questionnaire for Chartered Accountants/ Accountants.

SECONDARY SOURCES

This source contains various Audited Annual Reports of selected companies, Accounting Standards, Companies Act, 2013, publication of BSE, SEBI, RBI, MCA and ICAI, magazines, journals, internet and newspapers etc.

Sample Size

Data is collected from 200 respondents.

Sample Area

Primary Data (For achieving the objective the data is collected from the different Chartered accountant of Rohilkhand Region through questionnaire.

Questionnaire

A questionnaire containing an exhaustive list of questions for the purpose of the study was prepared and sent to 270 Chartered Accountants/ Accountants and to some people who are in accounting field of which 200 responded. Chartered Accountants were considered to be one of the best respondents for the purpose of the study. It was not possible to get responses from all the chartered accountants in the study area because of many constraints with the respondents' work nature and schedule. However, the responses received were considered to be sufficient for the purpose of the study since the responses were similar in nature and it was sufficient for drawing conclusions on that basis.

DATA ANALYSIS AND INTERPRETATION

DEMOGRAPHIC PROFILE OF RESPONDENTS

The result of the demographic account of the respondents are analyzed and presented below. The Demographic study of respondents depicts Age of the respondents, Gender of the respondents, Employment type, Area of Practicing, Area of Specialization and Experience of practicing of the respondents.

TABLE 1: DEMOGRAPHIC PROFILE TABLE

Gender	Male		Female	
No. of Respondents	168		32	
Age	25-30	30-40	40-50	Above 50
No. of Respondents	68	76	39	17
Employment	CA		Accountant	
No. of Respondents	112		88	
Area of Practice	Self-Practices	Employed in Audit Firm	Employed in Industries	
No. of Respondents	98	38	64	
Area of Specialization	Accounts	Audit	Taxation	Other
No. of Respondents	94	54	46	6
Experience (Years)	0-5	5-10	10-15	Above 15
No. of Respondents	66	78	42	14

Table 2 to 5 illustrate the perception of the respondents upon benefits and the challenges of AS: converged to IFRS (implementation of Ind AS) in the context of India. The score “respondents agreeing” was computed from the rating 1 (strongly agree) and 2 (agree) of the Likert 5-point scale in the questionnaire.

TABLE 2: THE BENEFITS TO COMPANIES/INDUSTRIES BY AS: CONVERGED TO IFRS
(SA-Strongly Agree, A- Agree, UD- Undecided, DA- Disagree, SDA- Strongly Disagree)

Survey Items	SA	%	A	%	UD	%	DA	%	SDA	%	Total
1 Ind AS would simplify the process of preparing the individual and group financial statements.	40	20%	84	42%	26	13%	40	20%	10	5%	200
2 Accuracy & reliability of accounting information will be enhanced.	60	30%	96	48%	14	7%	24	12%	6	3%	200
3 Better inter-company comparison of financial statements of companies.	86	43%	34	17%	24	12%	32	16%	24	12%	200
4 Merger/Acquisition will become easy.	74	37%	36	18%	26	13%	28	14%	36	18%	200
5 Better access to capital market (especially foreign investors)	74	37%	40	20%	20	10%	26	13%	40	20%	200
6 It will harmonize internal and external reporting by creating a single accounting language.	54	27%	34	17%	38	19%	48	24%	26	13%	200
7 It will make internal audit easier and less costly	100	50%	60	30%	10	5%	24	12%	6	3%	200

INTERPRETATION

From the above data we can illustrate that the implementation of Ind AS (Converged Standards) will benefit the Companies and Industries as the ratio of agreement with the statements benefit is more than disagreement, the accounting professionals has given more consent to the benefits of implementing Ind AS which will have positive impact on companies. The most assent factors are accuracy and reliability of data will be enhanced, and harmonization of internal and external reporting and it will make internal audit easier by having a single set of accounting standards having highest agreeing percentage of 50%.

TABLE 3: THE BENEFITS TO INVESTORS BY AS: CONVERGED TO IFRS

Survey Items	SA	%	A	%	UD	%	DA	%	SDA	%	Total
1 Better information for decision making.	80	20%	44	22%	14	7%	66	33%	36	18%	200
2 More confidence in financial statements presented.	44	22%	34	17%	56	28%	54	27%	12	6%	200
3 Investors can compare a peer group of companies 'Financial Reports'.	54	27%	26	13%	14	7%	66	33%	40	20%	200
4 Save time in analyzing financial reports.	74	37%	80	40%	14	7%	14	7%	18	9%	200

INTERPRETATION

The above facts and figures instantiate that the benefits to investors by convergence of AS with IFRS will be more as the percentage of disagreement with the benefits to investor is higher than the agreement. From the above data it is clear that the factors like better information, comparison, reliance on information, and time saving will benefit the investors in decision making, comparing the financial statements, trusting the information furnished and saving of time in analyzing financial reports respectively somehow.

TABLE 4: THE PERCEPTION OF ACCOUNTING PROFESSIONAL TOWARDS KEY SUCCESS FACTORS OF IND AS IMPLEMENTATION

S. No.	Survey Items	SA	%	A	%	UD	%	DA	%	SDA	%	Total
1	Implementation of Ind AS would reduce information asymmetry and would subsequently smooth the communication between managers, shareholders, lenders and other interested parties.	66	33%	86	43%	20	10%	8	4%	20	10%	200
2	Executive and board support to convergence with converged Standards.	60	30%	94	47%	20	10%	20	10%	6	3%	200
3	Professional support with IFRS experience.	80	40%	70	30%	20	10%	24	12%	16	8%	200
4	Converged Standards covers both qualitative and quantitative aspects of accounting.	54	27%	86	43%	14	7%	26	13%	20	10%	200
5	Converged Standards presents opportunities for small and medium size firm to grow.	46	23%	54	27%	20	10%	60	30%	20	10%	200

INTERPRETATION

The overall benefits of Ind AS (Converged Standards) implementation are more that can be illustrated by above figures, as the overall agreement percentage of professionals to the benefits are more than the non-conformity and disagreement. Overall, out of total respondents 70% agree with the statements that Ind AS will be effective for the users and prepares. It will help the companies, shareholders and other related parties. However in between of 10%-20% professionals show their non-conformity and disagreed with the statement.

TABLE 5: THE PERCEPTION OF ACCOUNTING PROFESSIONALS TOWARDS CHALLENGES OF IMPLEMENTATION OF IND AS

Survey Items	SA	%	A	%	UD	%	DA	%	SDA	%	Total
1 Converged Standards requires immediate change in Indian company laws or regulations	54	27%	106	53%	6	3%	26	13%	6	3%	200
2 Converged Standards requires immediate change in Indian tax accounting policies and practices	60	30%	86	43%	4	2%	34	17%	30	15%	200
3 Converged Standards requires immediate change in Indian SEBI regulations	54	27%	94	47%	14	7%	20	10%	18	9%	200
4 Inadequate training facilities at an affordable cost is a roadblock to Converged Standards	66	33%	100	50%	20	10%	8	4%	6	3%	200
5 Insufficient preparatory period is causing difficulty in convergence with IFRS	54	27%	60	30%	20	10%	42	21%	24	12%	200
6 Work and burden of an accountant/auditors will be increased due to implementation of Converged Standards	80	40%	40	20%	4	2%	34	17%	42	21%	200
7 Converged Standards has increased complexities in preparing financial statements thereby increased the risk of errors and omissions	46	23%	66	33%	8	4%	40	20%	40	20%	200
8. Auditors would need to train their staff to audit under IFRS environment.	72	36%	100	50%	4	2%	20	10%	4	2%	200

INTERPRETATION

The above data clearly signifies that there are challenges related to implementation of Ind AS (Converged Standards). The challenging factor with highest percentage i.e. 86% of agreements is auditors would need to train their staff according to the environment of Ind AS. The other factors which would create an obstacle in smooth implementation of Ind AS are the inadequate training, the burden of work will increase, and immediate change in Indian Company laws or regulations, also companies need to convey the impact of convergence to IFRS to their investors. These factors will surely work as a roadblock in effective implementation of Ind AS.

However professional show their non-conformity and disagreement with the fact that Ind AS would increase the complexity while preparing the financial statements and risk of error and omission would increase. The other challenges like insufficient time for convergence and First-time adoption will affect the quality of financial statements received less percentage of agreements comparing with other challenging factors.

FINDINGS AND CONCLUSION

The study conducted investigates the benefits and the challenges related to the AS converged with IFRS (implementation of Ind AS). From descriptive and pragmatic analysis, it can be concluded that Indian Accounting Professionals are optimistic towards the benefits of implementation of Ind AS but they also outline the challenges associated with the implementation of Ind AS that are of significant concern. The benefits with maximum agreed view are "accuracy and reliability of accounting information will be enhanced", "harmonization of external and internal reporting by creating single accounting language" and it will help the "professionals to serve globally". The qualitative data collected from the respondents gives the same findings like the implementation of Ind AS will amplify the global opportunities for the companies to globalize and enhance their capital requirements. The other factors mentioned by the respondents are easy access to global market, harmonization, reliability, and correct reporting.

Also they highlight the challenges related to the implementation of Ind AS, the challenges that had gained maximum agreed view of the respondents are "Auditors would train their staff according to the new Ind AS(Converged Standards) environment" which surely increase the cost and would be time taking job, "the companies need to communicate the impact of IFRS convergence to the investors" and "there is a requirement of immediate change in Indian company laws and regulations". The qualitative data outline the challenges i.e. there is less awareness among the Indian professionals so the MCA should focus on enhancing the awareness among the professionals and the companies by circulating the materials and giving the assurance to the corporate about ease in convergence procedure, and still changes are required to make it easier.

The implementation of Ind AS will help in global comparability of financial statements with other mentioned factors, but the focus is required to make it more convenient to use and understand by the preparers and the users respectively. The regulatory bodies need to make their professionals more aware by focusing on their training programs and assist companies and the stakeholders and make them aware about the considerable impact of the implementation of Ind AS.

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