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ANALYSIS OF FACTORS INFLUENCING THE CONVERGENCE OF INDIAN ACCOUNTING STANDARDS WITH IFRS BY THE RESPONDENTS OPINION USING GARRETS' RANKING TECHNIQUE

Dr. ADAPA JYOTHI
GUEST FACULTY
DEPARTMENT OF COMMERCE & MANAGEMENT STUDIES
ANDHRA UNIVERSITY
PG CAMPUS
VIZIANAGARAM

Dr. M N V SATYANARAYANA
PRINCIPAL
GAYATRI GROUP OF INSTITUTIONS
JANGAREDDYGUDEM

ABSTRACT

International Financial Reporting Standards is global reporting language. 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. Convergence of IFRS around the world is occurring rapidly to bring about accounting quality improvement through a uniform set of standards for financial reporting. Financial reporting outcomes depends on a variety of factors that influence those outcomes and Accounting quality does not depend only on Accounting standards but also on the firms' overall institutional setting, including the English Language, Legal enforcement system, Practical costs for implementation, Market access conditions, Taxation system, Size of capital markets and Multinational companies. The present paper attempted to the factors influencing the convergence of Indian Accounting Standards with IFRS from academicians' perspective. A market access condition is the prime influencing factor.

KEYWORDS

IFRS, Indian accounting standards.

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INTRODUCTION

IFRS are the accounting rules by the International Accounting Standard Board (IASB), an Independent organization based in London. Before the inception of IASB, International Standards were issued by IASB predecessor, the IASC a body established in 1973 through a agreement made by professional accounting bodies from Australia, Canada, France, Germany, Japan, Mexico, Netherlands, United Kingdom, Ireland. In late 1997, IASC recognized that to continue to perform its role effectively must find a way to bring about convergence between national accounting standards and practices and high quality global accounting standards. In 1997, IASC formed a strategic working party that published a discussion paper in 1998 and final recommendation in 1999. IASC Board approved the proposal in 1999 and the IASC member bodies in 2000. The new accounting setting body was named as International Accounting Standard Board (IASB) and since 2001 has been performing the rule making function. IFRS is a universal financial reporting language consisting of set of high quality, understandable and enforceable global accounting standards.

International Financial Reporting Standards (IFRS) comprises of

- IFRS Standards issued after 2001
- International Accounting Standards issued before 2001
- Interpretation originated from International Financial Reporting Interpretation Committee (IFRIC) issued after 2001
- Standard Interpretation Committee (SIC) before 2001.

IFRS is rapidly gaining acceptance; as of now 100 countries require or permit to use IFRS. China and Canada have decided to converge from 2008 and 2011, respectively. It is also very encouraging to note that Institute of Chartered Accountant of India has also set out a roadmap to converge with IFRS by 2011. Convergence will bring both opportunity and challenges. Opportunity, which comes with the use of singular financial reporting framework, eases access to global capital market, peer group comparison, cross-border acquisition or strategic transaction amongst others. Challenges include uniform interpretation and application of principles based standard.

REVIEW OF LITERATURE

Vivek and Rahul (2016) stressed that shareholders, stock exchange, multinational companies, accounting firms, trade unions and income tax authorities are interested in international convergence of accounting standards. The scope for convergence is great because the international variations in practice are very large. The main reason for divergent accounting practices is nationalism, i.e., unwillingness to accept international accounting standards. FASB and IASB are making efforts to achieve convergence in accounting practices at international level. **Shamsaddeen and Essa (2014)** reported that Several challenges to the process of implementing the IASs/IFRS in preparing financial statements were the lack of training programmes; the lack of inclusion in the accounting curriculum of the IAS; the consequent lack of awareness among preparers of the IASs/IFRS and how to implement them; the absence of enforcement; the weakness of the Libyan stock market (LSM) governance system; and the inability of preparers and auditors to use the English Language. Libyan regulators amend the existing laws to facilitate IASs/IFRS applications and Policy-makers also need to incorporate these standards into accounting curriculums and training programmes to ensure that there is synchronization between the accounting profession, and accounting education at the national level. **Rathi and Emhemad (2014)** elaborated that the use of IAS in global arena was patiently waited in order to actively use in business, financial aspects, private sector etc. Currently the new innovations in IAS and Taxation System resulted into rapid growth of using the IAS and Taxation System. **Kim and David (2012)** studied that the need for capital investment evidenced by greater economic growth and capital formation, and higher literacy rates creates signaling incentives for adoption of IFRS. Factors relating to size of capital markets, taxation, and inflation produce disincentives for adoption, which point to internal political and practical costs of converting current accounting systems to IFRS. **Jean and Stolowy (2008)** found that the pervasiveness of earnings management did not decline after the introduction of IFRS, and in fact increased in France. Sharing rules is not a sufficient condition to create a common business language, and that management incentives and national institutional factors play an important role in framing financial reporting characteristics. The IASB, the SEC and the European Commission (EC) should now devote their efforts to harmonizing incentives and institutional factors rather than harmonizing accounting standards. Harmonization of legal enforcement systems, competition rules, market access conditions, and effectiveness of the legal system are factors that appear better able to guarantee comparable accounting practices across countries. **Khaled and**

Hussein (2006) considered that the companies examined have vigorously adopted IASs and 87 percent of the companies disclosed their financial information in the English language which can be considered as a robust factor for adopting IASs and the size of the companies (as measured by total assets) in the United Arab Emirates (UAE) has a significant effect on the level of adoption of IASs. The type of sector and the trading status (listed or unlisted) have no significant effect on the level of adoption of IASs.

OBJECTIVE OF THE STUDY

To study the factors influencing the convergence of Indian Accounting Standards with IFRS from academicians perspective.

RESEARCH METHODOLOGY OF THE STUDY

The present study is based on the both primary and secondary data, an exploratory in nature, was conducted in Visakhapatnam city. Ninety eight respondents were selected who teach accounting and finance and taxation papers. Purposive sampling technique was used. Teachers sample represent 13 junior Lecturers, 20 Senior Lecturers, 18 Assistant professors, 21 Associate professors, and 26 Professor thus, bringing total respondents number to 98. A structured questionnaire containing different questions relating to influencing factors of convergence of Indian Accounting Standards with IFRS has been used. The SPSS 16.0 version was used to interpret and analyze the data. The techniques of frequencies, percentage and Garrets Ranking Technique applied to derive the results.

ANALYSIS AND INTERPRETATIONS

TABLE 1: AGE GROUP-WISE DISTRIBUTION OF RESPONDENTS

Age in years	Frequency	Percent
Below – 30	9	9.2
31-40	23	23.5
41-50	41	41.8
50 and Above	25	25.5
Total	98	100.0

Table 1 presents age wise distribution of the respondents. Out of the total respondents 41.8% are in the age group of 41-50 years, 25.5% are in the age group of 50 and above years. Further, 23.5 per cent are in the age group of 31-40 years and 9.2 per cent are aged below 30 years.

TABLE 2: GENDER OF THE RESPONDENTS

Gender	Frequency	Percent
Male	66	67.3
Female	32	32.7
Total	98	100.0

Table 2 depicts gender-wise distribution of respondents. It can be observed from the sample that majority of the respondents i.e., 66 out of 98 total respondents representing 67.3 per cent belongs to male category whereas the remaining 32 respondents representing 32.7 per cent belongs to female category.

TABLE 3: ACADEMIC QUALIFICATIONS OF THE RESPONDENTS

Academic Qualifications	Frequency	Percent
Ph.D.	53	54.1
M.Phil.	15	15.3
Master	30	30.6
Total	98	100.0

Academic Qualifications of the sample respondents is presented in table: 3. Out of the total sample 53 respondents representing 54.1 per cent possess Ph.D. as their academic qualification, followed by 30 respondents representing 30.6 per cent are having Master's Degree as their academic qualification and 15 respondent's representing 15.3 per cent possess M.Phil. Degree as their academic qualification.

TABLE 4: PROFESSIONAL QUALIFICATIONS OF THE RESPONDENTS

Professional Qualifications	Frequency	Percent
Commerce	91	92.9
Management	7	7.1
Total	98	100.0

Table 4: depicts the Professional Qualifications of the Respondents. It can be observed from the sample that majority of the respondents i.e., 91 out of 98 total respondents representing 92.9 per cent possess Commerce as their Professional Qualifications whereas the remaining 7 respondents representing 7.1 per cent possess Management as their Professional Qualifications.

TABLE 5: DESIGNATION OF THE RESPONDENTS

Designation	Frequency	Percent
Junior Lecturer	13	13.3
Degree Lecturer	20	20.4
Assistant Professor	18	18.4
Associate Professor	21	21.4
Professor	26	26.5
Total	98	100.0

Table 5 shows the Designation of the respondents. Out of the total sample 26 respondents representing 26.5 per cent their designation is Professor, followed by 21 respondents representing 21.4 per cent their designation is Associate Professor, whereas 20 respondents representing 20.4 per cent their designation is Degree Lecturer, 18 respondents representing 18.4 per cent their designation is Assistant Professor and the remaining 13 respondents representing 13.3 per cent their designation is Junior Lecturer.

TABLE 6: WORK EXPERIENCE OF THE RESPONDENTS

Work Experience	Frequency	Percent
Below 5 years	11	11.2
6-10 years	32	32.7
11-15 years	23	23.5
16-20 years	10	10.2
21 years and above	22	22.4
Total	98	100.0

Table 6: presents the Work Experience of the respondents. Out of the total sample 32 respondents 32.7 per cent representing their work experience is 6-10 years followed by sample 23 respondents 23.5 per cent representing their work experience is 11-15 years, whereas 22 respondents 22.4 per cent representing and 11 respondents 11.2 per cent representing their work experience is 21 years and above and below 5 years and 10 respondents 10.2 per cent representing their work experience is 16-20 years.

There are seven factors were identified for the purpose of studying the influencing factors the convergence of Indian Accounting Standards with IFRS from academicians perspective. The factors are English Language, Legal enforcement system, Practical costs for implementation, Market access conditions, Taxation system, Size of capital markets and Multinational companies. The respondents were asked to rank the influencing factors of convergence of Indian Accounting Standards with IFRS according to impact of adoption of IFRS in India.

Garrett's Ranking

Garrets Ranking Technique has been used to analyze rank the influencing factors of convergence of Indian Accounting Standards with IFRS according to impact of adoption of IFRS in India. Under the Garrett's Ranking Technique the percentage position is calculated by using the following formula:

$$\text{Percentage position} = \frac{100(R_{ij}-0.5)}{N_j}$$

Where Rij = Rank given for ith variable by the jth respondent.

Nj= Number of variables ranked by the respondents

The respondents were asked to rank the seven factors identified for the purpose of this study as 1, 2, 3, 4, 5, 6 and 7 in order to know rank the influencing factors of convergence of Indian Accounting Standards with IFRS. The calculated percentage positions for the ranks 1, 2, 3, 4, 5, 6, and 7 and their corresponding Garrett's table values are given in Table 7.

TABLE 7: PERCENTAGE POSITIONS AND THEIR CORRESPONDING GARETT'S TABLE VALUES

Rank	Percentage Position	Garrett's table value
1	100(1-0.5)/7 = 7.14	79
2	100(2-0.5)/7 = 21.43	66
3	100(3-0.5)/7 = 35.74	57
4	100(4-0.5)/7 = 50	50
5	100(5-0.5)/7 = 64.29	43
6	100(6-0.5)/7 = 78.57	34
7	100(7-0.5)/7 = 92.86	21

Table 7 shows the percentage positions for the ranks 1, 2, 3, 4, 5, 6 and 7 and their corresponding Garrets table values. For Rank1, the calculated percentage position is 7.14 the table value is 79. This value is given in the Garrets ranking table for the percentage 6.81, which is very near 7.14(see Appendix). As like for all the calculated percentage positions, the table values are referred from Garrett's ranking table.

Table 8 shows the number of respondents ranking the factors as 1, 2, 3, 4, 5, 6 and 7 for the preference for the selected brand of Talcum powder. This table also shows the total score and the mean score.

TABLE 8: RANKS FOR INFLUENCING FACTORS OF CONVERGENCE OF INDIAN ACCOUNTING STANDARDS WITH IFRS

S. No.	Factor	Ranks							Total No. of respondents	Total Score	Mean Score	Rank
		1	2	3	4	5	6	7				
1	English language	3	20	18	10	28	12	7	98	4842	49.41	V
2	Legal enforcement system	5	12	21	10	27	14	9	98	4710	48.06	VI
3	Practical costs for implementation	18	12	18	10	22	12	6	98	5220	53.26	II
4.	Market access conditions	20	7	16	12	25	10	8	98	5599	57.13	I
5.	Taxation system	12	20	8	18	20	6	14	98	4982	50.84	III
6.	Size of capital markets	8	14	10	17	23	14	12	98	4693	47.89	VII
7.	Multinational companies	7	17	15	16	21	12	10	98	4893	49.93	IV

Note: For influencing factors the total score is calculated by multiplying the number of respondents ranking that factor as 1, 2, 3, 4, 5, 6 and 7 by their respective table values given in Table II. Mean score is calculated by dividing the total score by the number of respondents.

It is seen from Table.8 that according to the Garrett ranking, the influencing factors which induces the respondents to opinion to convergence of Indian Accounting standards with IFRS are in this order namely Market access conditions, Practical costs for implementation, Taxation system, Multinational companies, English language, Legal enforcement system, Size of capital markets.

CONCLUSION

IFRS has today become a universal financial reporting language through which all the global companies are communicating with its global investors rather than having a divergent set of standards applied differently in different countries. Convergence of IFRS around the world is occurring rapidly to bring about accounting quality improvement through a uniform set of standards for financial reporting. Financial reporting outcomes depends on a variety of factors that influence those outcomes and Accounting quality does not depend only on Accounting standards but also on the firms' overall institutional setting, including the English Language, Legal enforcement system, Practical costs for implementation, Market access conditions, Taxation system, Size of capital markets and Multinational companies.

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