Awareness level of Chartered Accountants regarding implementation of Ind AS in India

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Introduction-

Globalization has changed the international economy into a global village. Multinational corporations (hereafter MNCs) are carrying out business in the world market. It is nec- essary for the MNCs to adopt a common set of globally accepted accounting principles (GAAP). IFRS adoption has provided benefits in the Financial Statements of Compa- nies by improving comparability and transparency in accounting (Yip and Young, 2012), high quality financial reporting (Lang *et al.*, 2006) along with voluntary disclosure prac- tices (Hussainey and Mouselli, 2010). In 1973, International Accounting Standard Com- mittee (IASC) was set up. In 2001, International Standard Committee (IASC) was su- perseded by International Accounting Standard Board (IASB). International Accounting Standard Board (IASB) issues the international financial reporting standards (IFRS). IFRS are formerly known as International Accounting Standards (IAS).

IFRS can be defined as a single set of high quality, understandable and enforceable global standards that require high quality, transparent and comparable information in fi- nancial statements so that stakeholders can make economic decisions. IFRS Standards address this challenge by providing a high quality, internationally recognized set of ac- counting standards that bring transparency, accountability and efficiency to financial mar- kets around the world. (IFRS, 2019). If MNCs prepare financial statements by following common set of financial reporting standards, then stakeholders can easily understand and compare the financial information. Such companies can raise funds from capital market at lower cost.

In India, Accounting Standards Board (ASB) formulates and issues accounting stan- dards. Thus, in 2007, The Institute of Chartered Accountants of India (ICAI) initiated the process of moving towards IFRS. The ministry of corporate affairs (MCA), Government of India, has issued 39 Indian Accounting Standards (Ind AS) converged with IFRS. There are certain carve-outs and carve- ins (Amarjit, 2014; ICAI, 2018), in Indian Accounting Standards (Ind AS). India has followed the policy of convergence with International Fi- nancial Reporting Standards (IFRS) instead of adopting the same. The ICAI examines and considers the IFRS while formulating the Indian Accounting Standards (Ind AS) and de- partures are made there from, wherever required, keeping in view the legal, regulatory and economic environment in India. These departures from the IFRS are called carve-outs. In case some additional requirements which are considered necessary in local environ- ment are added, these are called carve-ins. The ICAI while carrying out the Process of convergence with IFRS has always attempted to keep the carve-outs and carve-ins to the minimum.

This research will show awareness level of CAs on convergence of Indian Accounting Standards with International Financial Reporting Standards (IFRS). The use of Ind AS will provide transparent, comparable and reliable financial information to the stakehold- ers. When the financial statements are prepared in accordance with Ind AS, the foreign investors including foreign institutional investors (FII) will invest more in Punjab as well as in India. Moreover, Ind AS meet the needs of world's increasingly integrated global capital markets.

The International Financial Reporting Standard (IFRS) aim to make international fi- nancial reporting comparisons as easy as possible because each country has its own set of accounting rules. For example, U.S. GAAP is different from Canadian GAAP and both are far apart from Indian GAAP. Synchronizing accounting standards across the globe is an ongoing process in the international community. A set of international accounting and reporting standards will help to harmonize company financial information, improve the transparency of accounting and ensure that investors receive more accurate and consistent reports. It will lower the cost of raising funds , reduce accountants auditing fees and en- able faster access

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to all major capital markets. However, it will facilitate companies to set targets and milestones based on the global business environment.

Furthermore, convergence of IFRS by various group entities will enable management to bring all components of the group into a single financial reporting platform. This will eliminate the need for multiple reports and significant adjustment for preparing consoli- dated financial statements or filing financial statements in different stock exchanges.

Review of Literature -This section briefly reviews current empirical studies con- ducted to observe the impact of IFRS on key financial aspects. The study disclosed that IFRS firms exhibit significant increases in income smoothing and aggressive reporting of accruals, and a significant decrease in timeliness of loss recognition; however we do not find significant differences across IFRS and benchmark firms in meeting or beating earnings targets (Ahmed *et al.*, 2013). They stated that those foreign analysts who are familiar with IFRS do experience an incremental improvement in forecast accuracy rel- ative to domestic analysis. (Byard, Donal., 2011). Ray found that the return on equity, return on asset, total asset turnover and net profit ratio are not significantly affected by converging to IFRS. But the leverage ratio shows significant change on converging with IFRS. (Ray, 2012). Rusu found that an updated description of IFRS adoption in the Euro- pean Union (E.U.) and worldwide, pointing out its effects on the accounting information & harmonization presented in Financial Statements (Rusu, 2012). With the adoption of IFRS, Nigerian companies will produce a more credible financial statements that will be uniformed and provide a basis for better interpretation (Okpala, 2012). Regulatory re- quirements have effect in improving reporting practices, audit quality and analysts' fore- casting (Deb and Das, 2019). A majority of countries have permitted public listed com- panies to be included in the process of implementing IFRS and to prepare consolidated financial statements, with an ultimate objective of achieving harmonization and symmetry of internal and external reporting. (Shigufta, 2016). IFRS adoption will bring value and long term utility of harmonization of accounting standards across the globe. At the same time, IFRS implementation challenges may be faced by developing economies (Sharma *et al.*, 2017).

As evident from the literature review, number of studies carried out in different countries have highlighted the benefits of having a single set of financial reporting stan- dards (Barth *et al.*, 2008) (T.P, 2010) (Tripathi and S., 2011) across the globe. Few of the studies have also brought out the procedural aspects of implementing IFRS. Literature has indicated that a number of studies have been carried out regarding International Fi- nancial Reporting Standards harmonization, adoption issues. Convergence is better than adoption (Bhattacharyya, 2011). India has followed the path of convergence of Indian Accounting Standards (hereafter Ind AS) with IFRS. Government of India has adopted the policy of ease of doing business. India has implemented Ind AS (converged form of IFRS) to harmonize Ind AS with the local enactments/laws i.e. The Companies Act, 2013, The Income Tax Act, 1961, The Securities And Exchange Board of India Act, 1992, The Insuranc Regulatory and Development Authority of India Act, 1999, The Reserve bank of India Act, 1934, The Banking Regulation Act, 1949, The Foreign Exchange Management Act, 1999 etc. Research questions/statements have been formed on the basis of literature review.

Present Position of Ind AS in India

The ministry of corporate affairs (MCA), Government of India, has issued 39 In- dian Accounting Standards (Ind AS) converged with IFRS are given in Table 6 (ICAI, 2018). In India, Ind AS compliance is not mandatory for Micro Small Medium Enter- prises (MSME) and unlisted companies having Net Worth less than Rupees 250 crores (Rupees 2.5 Billion).

Specified Companies having net worth of INR 500 Crore or more prepare their Ind AS complied Financial Statements on Mandatory Basis from 1st April 2016. Companies having net worth of INR 250 Crore or more prepare their Ind AS complied Financial Statements on Mandatory Basis from 1st April 2017 (ICAI, 2018)(Table 1).

[Table 1 about here.]

Source- ICAI Indian Accounting Standards (Ind AS): An Overview (Revised 2018)", In- stitute of Chartered Accountants of India, New Delhi, India. 2018, pp 4-7. * Notifica- tion of Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 issued vide notifications dated 16th February 2015 M.C.A. (2015) and March 30, 2016 by the Ministry of Corporate Af- fairs MCA (2016).

Non Banking Finance Companies (NBFCs) having net worth of INR 500 Crore or more prepare their Ind AS complied Financial Statements on Mandatory Basis from 1st

April 2018. Non Banking Finance Companies (NBFCs) having net worth of INR 250 Crore or more prepare their Ind AS complied Financial Statements on Mandatory Basis from 1st April 2019 (ICAI, 2018) (Table 2).

[Table 2 about here.]

Source- ICAI Indian Accounting Standards (Ind AS): An Overview (Revised 2018)", In- stitute of Chartered Accountants of India, New Delhi, India. 2018, pp 4-7 (ICAI, 2018)

Notification of Companies (Indian Accounting Standards) Rules, 2015 and Compa- nies (Indian Accounting Standards) (Amendment) Rules, 2016 issued vide notifications dated 16th February 2015 and March 30, 2016 by the Ministry of Corporate Affairs is given in the Appendix C.

Insurance Companies prepare their Ind AS complied Financial Statements on Manda- tory Basis from 1st April 2020 IRDAI (2017)

Scheduled Commercial Banks (excluding Regional Rural Banks) prepare their Ind AS complied Financial Statements on Mandatory Basis from 1st April 2019 R.B.I. (2018).

Research Methodology

Research methodology which has been defined as holistic approach relevant for exe- cuting a study from theoretical underpinnings to its conclusion (Collis and Hussey, 2003). Arithmetic mean, variance, Standard deviation have been applied to measure the aware- ness level of Chartered Accountants. It has different subsections as under (Neeraj Kaushik, 2018).

Study Design

Practicing Chartered Accountants have been assessed to measure their awareness level in implementation of Ind AS through by hand survey during the period of November – December 2018 and January 2019. Responses of 250 Chartered Accountants (hereafter CAs) have been received.

Method of Data collection

Convenience Sampling technique is used for primary data collection. Secondary data also used i.e. Goggle Scholar, openAthens, Inflibnet, study material of ICAI, YouTube lectures.

Sampling Design

Practicing Chartered Accountants in Punjab consist of study Population. Some of Chartered Accountants from Amritsar, Jalandhar and Ludhiana Branches of The Institute of Chartered Accountants of India constitute Sample. 350 questionnaire were distributed to CAs' by hand. A total of 253 responses were received, three of them disengaged.

Sampling Frame

Name, addresses, E-mail I'd and mobile numbers of all CAs are not available. It has not set sampling frame due to inaccessibility of Full information of CAs. It has chosen non- probability sampling technique i.e. Convenience Sampling technique.

Sample Size

250 Practicing Chartered Accountants in Punjab (India).

Questionnaire Design

Available literature on IFRS, Ind As has been studied. ICAI study material and ar- ticles have been gone through. CAs, professors of finance and Amritsar branch of The
Institute of Chartered Accountants of India have been consulted to frame the question- naire. Questionnaire prepared on Five point Likert scale, (1-strongly disagree, 2-disagree, 3-neither agree or disagree, 4-agree, 5- strongly agree) (Likert, 1932) . A pilot study of 30 CA have been conducted to test the reliability of the construct. The questionnaire has 20 questions. Cronbach alpha score is 0.703.

Research Questions/Statements

In this study, the following research questions have been asked to the respondents (CAs) to measure the awareness level of Chartered Accountants in implementation of Ind AS.

- S1- The Ind AS changes business processes and operations.
- S2- The Ind AS creates major opportunities for transformation in finance function.
- S3- The Ind AS gives helping hand in raising international sources of finance.
- S4- The Ind AS will facilitate more reliable financial information for the benefit of stakeholders.
- S5-The Ind AS will affect other departments in corporate bodies (e.g. human re- sources).
- S6-The Ind AS will cause heavy investment in planning , budgeting, forecasting and management reporting by organization.
- S7-Organisations will pursue new performance requirements under Ind AS.

- S8-The Ind AS may cause complications in accounting practices.
- S9-The Ind AS implementation will have an effect on earnings, compensation, tax liability and other key areas of company for financial reporting.
- S10- The Ind AS implementation will have a significant effect on Foreign Direct Investment inflows.
- S11- The Ind AS will have a positive effect on the information assessed by investors for control and decision-making purpose.
- S12-The Ind AS will provide greater efficiency and reduction in cost of finance.
- S13-The Ind AS will provide better information to potential investors.
- S14- The Ind AS will provide better information to regulators and policy-makers.
- S15-The Ind AS will facilitate globally easy listing of company's securities.
- S16- The Ind AS will facilitate greater comparability of Financial Statements.
- S17- The Ind AS will assure smooth international mergers and acquisitions.
- S18- The Ind AS will improve the quality of corporate financial reporting.
- S19- The Ind AS accounting regime requires first Ind AS Financial Statements to be valued at Fair Value is an objective measure
- S20- The Ind AS might be mandatory for all companies.

Data Analysis and Discussions

- IBM SPSS 25 version statistical package is used for data analysis.
- Insert table 3
- Insert table 4
- Insert table 5

S1-*The Ind AS changes business processes and operations*

In it, 72% respondents agree that Ind As changed business processes and operations. The mean score is 3.68 with variance 0.500 and standard deviation 0.707. Mean score reflects that most of the respondents (72%) are agree with the research question. It further reflects that CAs are highly aware. The criteria to decide the status of holding, subsidiary and associate companies (Kumar, 2016) has changed under Ind AS (Ind AS 18, 21, 23, 24, 27, 110). Revenue generated from construction contracts is recognized according to percentage of completion method (Ind AS- 11).

S2 *The Ind AS creates major opportunities for transformation in finance function*

In it, 94% agree that the Ind AS creates major opportunities for transformation in fi- nance function. The mean score is 4.15, variance 0.546 and standard deviation 0.298. Mean score reflects that most of the respondents (93.8%) feel that there are major op- portunities for transformation in finance function. As per Ind AS-28, Equity Method is applied to measure investment in associates and joint venture.

S3 *The Ind AS gives helping hand in raising international sources of finance*

MNCs are carrying out their business operations in different countries. By preparing their financial statements as per Ind AS, Such companies can raise finances across the globe. In it, 93% respondents agree that Ind As gives helping hand in raising international sources of finance. The mean score is 4.39, Variance 0.663 and standard deviation 0.439. Most of the respondents are aware that Ind AS complied financial statement provides sources of finance across the globe.

S4 T*he Ind AS will facilitate more reliable financial information for the benefit of stakeholders*

Investor is the king, he needs more reliable financial information. Ind AS complied financial statements serve the purpose. In it,95% agree that Ind As complied financial statements provide more reliable financial information to stakeholders. The mean score is 4.40, Variance 0.386 and standard deviation 0.622. Most of the respondents agree with research question.

S5 *The Ind AS will affect other departments in corporate bodies (e.g. human re- sources)*

Resistance to the change is the general tendency of human beings. In it, 54.8% re- spondents agree that Ind AS implementation will affect other departments and 45% re-spondents otherwise. The mean score is 3.45, Variance 0.513 and standard deviation 0.716.S6 *The Ind AS will cause heavy investment in planning , budgeting, forecasting and management reporting by organization*

Specified companies have to prepare their financial statements in accordance with Ind AS. Initially, It might result in high cost of Ind AS implementation. In it, 62.6% respondents agree that Ind AS implementation will result in high investment in key areas and 6.8 % respondents feel otherwise (no extra cost). Some accounting professionals (30%) are indifferent i.e. neutral. The mean score is 3.64, Variance 0.506 and standard deviation 0.711.

S7 Organizations *will pursue new performance requirements under Ind AS*

In it, 91% of CAs agree that new accounting regime under Ind AS will require new performance requirements. The mean score is 3.92, Variance 0.167 and standard deviation 0.409. Most of CAs are aware.

S8 *The Ind AS may cause complications in accounting practices*

Most of the respondents (57%) are neutral about the complications imbibed by new accounting regime. Some of the respondents (28%) feel that new accounting regime may imbibe complications. The mean score is 3.18, Variance 0.518 and standard deviation 0.719. Mean score shows that most of the accounting professionals are of the view that it will be as good as Non- Ind AS prepared accounts.

S9 *The Ind AS implementation will have an effect on earnings, compensation, tax liability and other key areas of company for financial reporting*

In it, 82% of Chartered Accountants are of the view that new accounting regime will affect earnings, compensation, tax liability and other key areas of company for financial reporting 5% feel otherwise. The mean score is 3.94, Variance 0.502 and standard devia- tion 0.708. Most of the CAs are aware of it.

S10 *The Ind AS implementation will have a significant effect on Foreign Direct Invest- ment inflows.*

Foreign Direct Investment inflows are very important for emerging market (India). It will improve the Balance of Payment position in India. In it, 93% of CAs are of the view that the Ind AS implementation will have a significant effect on Foreign Direct Investment inflows. The mean score is 4.24, Variance 0.386 and standard deviation 0.621. Most of the CAs are aware of it.

S11 *The Ind AS will have a positive effect on the information assessed by investors for control and decision-making purpose*

Ind As 18,21,23,24,27,110 deal with control phenomenon. On this basis Consolidated Financial Statements are prepared. In this study, 92% of CAs are of the view that the Ind AS will have a positive effect on the information assessed by investors for control and decision-making purpose. The mean score is 4.07, Variance 0.224 and standard deviation 0.474. Most of the CAs are aware of it.

S12 *The Ind AS will provide greater efficiency and reduction in cost of finance*

In this study 55% of CAs are of the view that new accounting regime will provide greater efficiency and reduction in cost of finance. Some respondents (37%) are of con- trary view. The mean score is 3.5, Variance 0.452 and standard deviation 0.474.

S13 *The Ind AS will provide better information to potential investors*

Improved financial reporting is the main thrust of Ind AS implementation in India. In this study, 93% of CAs are of the view the Ind AS will provide better information to potential investors and are aware of it. The mean score is 4.1, Variance 0.275 and standard deviation 0.525. Mandatory adoption of IFRS increased the quality of information (Hor- ton and Serafeim, 2012).

S14 *The Ind AS will provide better information to regulators and policy-makers.*

Each government needs better information for framing policy and regulating corporate bodies. In this study, 90% respondents agree that the Ind AS will provide better informa- tion to regulators and policy-makers and 10% thinks otherwise. The mean score of 4.24 indicate that CAs are aware of it.

S15 *The Ind AS will facilitate globally easy listing of company's securities*

Some large cap Indian companies are listed across the globe. Such companies need finances for their working capital and long term requirements. In it, 89% of CAs are of the view that Ind AS complied Financial Statements will facilitate globally easy listing of company s' securities. The mean score of 4.13 reflects that accounting professionals are aware of it.

S16 *The Ind AS will facilitate greater comparability of Financial Statements*

Ind AS complied Financial Statements (standalone and consolidated) will bring in them uniformity and compatibility (Ind AS 1 and Ind AS 110). In this study, 98% of respondents agree that implementation of Ind AS will imbibe comparability of Financial Statements. The mean score of 4.61 indicates that CAs are highly aware of it.

S17 *The Ind AS will assure smooth international mergers and acquisitions*

World market is just like a global village. In this study, 76% respondents agree that the Ind AS implementation will assure smooth international mergers and acquisitions. Some of the professionals (23%) are neutral. The mean score of 3.89 indicates that CAs aware of it.

S18 *The Ind AS will improve the quality of corporate financial reporting*

The main thrust of Ind As implementation is to improve the quality of corporate fi- nancial reporting. In this study, 96% of CAs are aware of that the Ind AS implementation will improve the quality of corporate financial reporting. The mean score of 4.1 endorses it.

S19 *The Ind AS accounting regime requires first Ind AS Financial Statements to be valued at Fair Value is an objective measure*

Fair value is an important concept for valuations of assets and liabilities. In this study, 97% of respondents are aware that new accounting regime requires first Ind AS Financial Statements to be valued at Fair Value is an objective measure and mean sore of 4.81 endorses it.

S20 *The Ind AS might be mandatory for all companies*

In India, Ind AS compliance is not mandatory for Micro Small Medium Enterprises (MSME) and unlisted companies having net Worth less than Rupees 250 crores (Rupees
2.5 Billion). In this study, 78.8% respondents do not agree that the Ind AS might be mandatory for all companies. The mean score of 2.11 endorses that respondents do not agree with it.

Conclusion

Data Analysis shows that CAs are highly aware regarding implementation of new ac- counting regime i.e. Ind AS complied Financial Statements. Cronbach alpha score of the construct is 0.703 which depicts its validity. Average mean of items is 3.93 shows that respondents agree on research questions. Average variance of items is 0.40 which shows that respondents' opinion regarding research questions vary. Firstly, the study shows that most of the Chartered Accountants are aware of the fact that new accounting regime will change business processes & operations, more opportunities for international sources of finance, better quality financial information, comparability of financial statements, easy listing of securities of companies, more Foreign Direct Investment (FDI) inflows, easy mergers & acquisitions globally. Secondly, the study shows that the CAs are of the opin- ion that Ind As implementation will impact earnings, tax obligations, compensation and other key areas of financial reporting of companies. Thirdly, the Study also shows that new accounting regime will provide better information for regulations & policy framing for Government of India. Fourthly, most of the respondents disagree on Ind As implemen- tation for all companies at the same time. In India, Ind AS compliance is not mandatory for Micro Small Medium Enterprises (MSME) and unlisted companies having net worth less than INR 250 crores (INR 2.5 Billion).

Limitations of the study: firstly, the sample size is small i.e. 250 CAs and due pre- cision is taken to reach at conclusions. Secondly, no comparative study is conducted on the basis of demographic features. Thirdly, limited number of studies were conducted regarding implementation of Ind As in India. Further research is needed in this area.

[Table 3 about here.]

[Table 4 about here.]

*SD-Strongly Disagree, *D-Disagree, *N-Neutral, *A-Agree, *SA-Strongly Agree [Table 5 about here.]

[Table 6 about here.]

* Ind AS corresponding to IAS 26 , Accounting and Reporting by Retirement Benefit Plans, has not been issued as this standard is not applicable to companies.

Source- ICAI Indian Accounting Standards (Ind AS): An Overview (Revised 2018)", Institute of Chartered Accountants of India, New Delhi, India. 2018, pp 170-171.

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