

Estimating Levels of Awareness amongst Students in North Gujarat with Regards to IFRS

Khushbu H Mistri

Lecturer

V. M. Patel College of Management Studies

Faculty of Management Studies

Ganpat University

Email: khushbumistri23@gmail.com

Dharmendra N. Thaker

Assistant Professor

V M Patel College of Management Studies

Ganpat university

Email: dnt01@ganpatuniversity.ac.in

Abstract

This research article deals with investigating perceived levels of Awareness amongst students in the North Gujarat region of India, specifically within the realm of IFRS and its implications on professional, personal, socio-cultural, and economic planes. The present research utilizes secondary research to lay a theoretical foundation for IFRS's historical, cultural, and economic context in the modern world. It also utilizes survey questionnaires to gauge the degree of Awareness amongst post-graduate students in major universities across North Gujarat. Findings of this research reveal that there is not enough educational preparation given to students on IFRS and its role in the current Economy. At the same time, the study also reveals that there is ample cultural and personal employment-oriented awareness and openness amongst students regarding the role of IFRS and its significance in an economic context.

Key words: *accounting standards, global accounting standards, power distance, uncertainty avoidance, cultural framework, IFRS, IASC*

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1. Introduction

One of the essential facets of accounting, as defined by Butynets (2002), is that accounting standards are not merely composed of several elements entangled in associative relationships. All the interconnections between disparate elements within accounting standards exist within an environment, which is social, cultural, temporal, and ecological in terms of its implications and influences. In the journey of the development of an international set of accounting standards, one of the first stages of fundamental progression occurred during the 1950s, when countries felt a shared mutual need for the fostering of a legal framework for supporting accounting mechanisms. This was the first time that a legal system was instated on a regional scale to govern accounting dynamics (Butynets, 1999). The peak in interest and the manifestation of the need for a legal framework in the 1950s began due to the post-World War II impetus on capital flows that emerged due to an increased push towards globalization. As international trade became more prominent in the post-World War II era, the number of international acquisitions and mergers also began proliferating in the 1960s, thereby putting the increased impetus on the movement towards a new form of corporate structure, which came to be known as multinational corporations (Zeff, 2012). This is the point at which the need for international and universal accounting standards was felt.

2. Literature Review

In the year 1962, the American Institute of Certified Public Accountants (AICPA) convened with the central aim of discussing the impact of globalization on existing accounting standards and to conjure up a possible remedy for the incompatibility caused due to increasing transnational economic relations. In a survey of about 25 countries, the committee laid down both the theoretical foundation and the empirical impetus behind the need for international accounting standards (Zeff, 2012). This particular attempt by the AICPA committee is considered by many scholars to be one of the first-ever moves to develop an internationally unifying set of commandments for accounting consistency and transparency.

One of the other most prominent stepping stones in the story of the development of IFRS was the establishment of the IASC or the International Accounting Standards Committee by members of the AICPA at the International Congress of Accountants, which occurred in Sydney during the year 1972 (Botzem & Quack, 2009). As an independent, non-profit, and non-government organization, IASC was able to contribute considerably to the overall development of IFRS in nurturing unity across cultural and geographical boundaries among organizations. One defining feature of this particular committee was that its constituent members were all part of the organizational framework rather than being associated with governmental or political affiliations, thereby resulting in the imbuing of a considerable amount of practical hands-on experience developmental phase of the accounting standards. Of special interest for this particular research study is to note the inclusion of Indian representatives into the IASC during the 1973 and the issuance of the first tenet of policy by the IASC in the year 1975 aimed at upholding transparency in international accounting (Das, Shil, & Pramanik, 2009).

2.1 Awareness

All of these cultural factors have impacted accounting standards over the years and across geographical parameters. Based on the inherent way, a cultural framework embodied the economic mechanisms that drove the nation within which certain specific types of accounting values emerged and nurtured. According to Gray (1988), the accounting values that arise from the cultural framework around economic operations within a country include professionalism, uniformity, degree of statutory control, conservatism, optimism, transparency, secrecy, and flexibility. In a culture based on low adaptability to uncertainty, statutory control over accounting practices tends to be higher than individual attitudes and their encroachment over accounting standards. In Continental European countries, regions with high uncertainty avoidance, historical narratives tend to place immense importance on statutory control, while in the U.K., a country with relatively low degrees of uncertainty avoidance, the emphasis has been on the individual authority of accountants as far as presenting a clear picture of a company's financial records were concerned (Nobes & Parker, 1985).

2.2. Core Information

Between 1973 and 2003, the IASC published and legally anointed about 41 standards for defining the international umbrella of benchmarks for accounting across international boundaries. In the year 2000, the IASC changed its name to IASB or the International Accounting Standards Board and anointed its policies for international benchmarking as IFRS, which continue to be adopted fervently over the turn of the Millenium, with major companies in Europe and North America swearing by it (Yip R. W., 2012). According to Jarva & Lantto (2012), authors who studied the adoption cycle of IFRS in Finland found that implementing these new global standards had a pronounced impact on the magnitude of key accounting ratios. Moreover, the IFRS implementation process also revealed fundamental local reasons behind the necessity for the new standards, namely defined by the market demand for stricter mitigation measures in the case of specific accounting issues and the propensity towards adopting fair value accounting rules.

2.3. Internal and External Economic Openness

A crucial issue in adopting IFRS standards by countries has been the intrinsic accounting standards that countries had nurtured as a core result of the influence that Culture has on the language on accounting in general. These prevailing culturally-bound accounting standards prevalent in most countries were nearly known as GAAP or Generally Accepted Accounting Practices (Das, Shil, & Pramanik, 2009). In India, these were known as Indian Accounting Standards or IAS. The convergence of IAS with IFRS was first initiated in 2001 by the Institute of Chartered Accountants of India (ICAI), an entity that was initially responsible for developing the country's culture-bound accounting standards. The convergence process in India occurred for 10 years, with the legislative tool of the Companies Act of 1956 being the principal instrument for implementation. Through amendments in Section 211 (3C) of the Companies Act of 1956, specific companies were targeted for the first phase of convergence while SMEs and MSMEs were given relaxations and freedom to adopt at a later stage (Das S. K., 2014). The convergence plan's Progressive phases were initiated over the years of 2013 and 2014, thereby covering all significant economic entities within the IFRS's pervading applicability. However, complete

adoption is still not a reality, and many companies in India continue to use previously following accounting standards. This study aims to understand what aspects of the Indian economic system cause a lack of proper adoption of IFRS standards regarding corporate frameworks and economic transactions in general.

2.4. Culture and Language

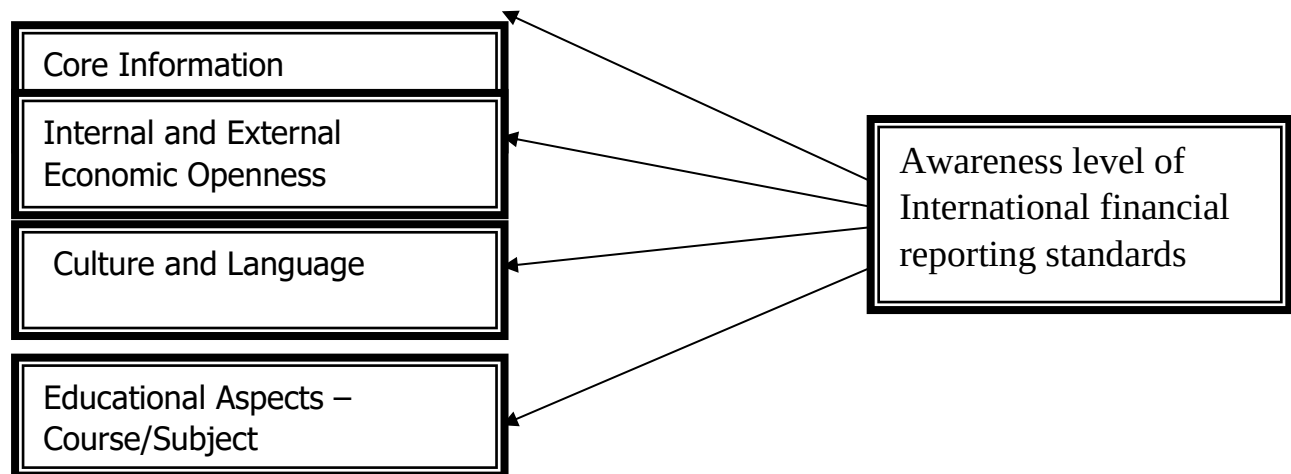
The quest for an international framework for accounting standards is by no means a novel idea. In 1950, the search for a cohesive accounting "language" was initiated by industrialized nations to help developing nations consolidate their financial operations. However, much before that particular time in history, accounting standards were crafted and molded within the regional, cultural, and social boundaries of countries. The intricacies of these standards were heavily influenced by and derived from local cultural and social perspectives, practices, and norms, thereby resulting in a broad, diverse milieu of accounting vocabulary across the globe. According to Hofstede (1980), the influence of Culture on accounting standards can be outlined using measured qualities that define the economic landscape. These qualities include Power Distance or the degree of distribution of economic power in a country, Uncertainty Avoidance or the degree to which individuals of a social construct feel comfortable with uncertainty in daily life, Masculinity or the preference for material success and heroism, among other patriarchal inclinations and Femininity or the inclination towards modesty, nurture, and other matriarchal qualities.

2.5 Educational Aspects – Course/Subject

Similarly, in countries with high levels of power distance and low levels of individual freedom, uniformity tends to beat flexibility as far as accounting standards are concerned. Within the vein of high degrees of uncertainty avoidance and power distance coupled with low levels of Masculinity, the secrecy associated with accounting standards tends to be higher than the opposite spectrum. Owing to the disparity between cultural parameters of different countries, the need for a global accounting standard is a major one, primarily to ensure consistency, transparency, and uniformity in terms of opportunity and possibility of doing business. In a world where globalization is rife, global accounting

standards under the banner of IFRS pose the best possible solution to allow businesses to strive above and beyond their immediate cultural environment to reap the global economic landscape's benefits. However, depending on the cultural framework surrounding the educational institutions of a country, there will be varying degrees of acceptance of accounting standards that lie beyond the borders of its norms and parameters, such as the universal IFRS. In countries such as India with low power distance and low uncertainty avoidance, the inertia of change tends to be higher than most other geographic/political regimes, resulting in slow adoption of universal laws (Hofstede, 1980). This could, in turn, impact the adoption of IFRS in the region's educational system, an aspect that we have explored in the sections below.

2.6 Theoretical Framework



2.7 Latest Developments in IFRS

The IFRS standards representing the cutting-edge of accounting and hence, are a fundamental representation of how economics is evolving within the corporate sphere. Some of the latest developments within this field include fundamental changes in lease accounting as a part of the 2019 revisions to the standards. The changes to lease accounting are specifically of the basic definition of the term "lease" itself, which at this point of time is cohesive with not only "what" but also "who" is the controlling entity of

the asset pertaining to the lease, which is a crucial factor as leases accounting has become a significant part of the balance sheet today within the corporate sector. The change in the definition serves the core function of enabling differentiation between lease contracts and regular commonplace service contracts (KPMG, 2019).

Some of the other core changes in IFRS standards as a part of the latest developments include the fact that a credit loss event can now be recognized irrespective of whether a credit event has occurred or not. This is in line with the fact that the latest developments in IFRS have come closer to aligning the credit events in a corporate setting with the income tax consequences associated with the same. The new developments in IFRS have also changed the way risk management is done under the circumstances of hedge funding, introducing a whole new accounting model for aligning entity functions for managing risk under the practice of hedging. There have been conducive changes in terms of accounting standards pertaining to foreign currency transactions as well, wherein the adjustments in IFRS enumerate that to determine the exact exchange rate, the date of deferred income liability or the date of "initial recognition of non-monetary prepayment asset" be identified as the date of the transaction itself (IAS Plus, 2019).

Other than core changes in definition, there have been some seminal updates regarding the procedural aspects pertaining to and deriving from the established IFRS standards. For instance, according to changes in IAS 1, corporate entities are now liable not only to present basic comparative financial statements but are also required to showcase their financial position as applicable during the beginning of the previous financial year via a third statement. There have been specific provisions and procedures defined for citing IFRS changes to denote their impact on any significant transactional aspect, such as Earnings per Share or EPS. For instance, the corporate entity signalling the utility of adjustments in IFRS as a means of justifying changes in its intrinsic accounting policies is required to outline the amount of adjustment that has been demanded as a result of the changes in IFRS, a descriptive overview of the transitional provisions that would apply in case of the adjustments, the nature of the change of the policies, and the title of the IFRS statute that has prompted the change in the first place (Silvia, 2019).

There have been numerous other developments and adjustments in the IFRS linguistic and procedural topography, especially due to the periodic changes that are inferred in the same as a part of adjustments that occur annually to improve accounting accuracy. In this case, some of the major ones include amendments to "long-term interests in associates and joint ventures," "prepayment features with negative compensation," "financial instruments," and "transfers of investment property," among other aspects. The majority of changes and adjustments in these cases are specifically focused on improving clarity and accuracy of interpretation of existing clauses by clarifying the contexts under which they can be utilized or considered relevant (IAS Plus, 2019).

2.8 Hypothesis

H₁: Awareness level of International Financial Reporting Standards is directly connected with the Culturecountry's culture and language.

H₂: A high degree of internal and external economic openness directly indicates higher awareness levels pertaining to International Financial Reporting Standards.

H₃: Awareness level of International Financial Reporting Standards is directly dependent on appropriate course materials.

H₄: Awareness level of International Financial Reporting Standards is positively tied to a student's course/subject.

H₅: Awareness level of International Financial Reporting Standards is positively tied to Information.

3. Research Methods

3.1 Problem Statement

Keeping these aspects in mind, the research paper at hand seeks to consider India's cultural factors and how it has influenced the conversion of local accounting standards into IFRS or global accounting standards.

The degree of Awareness amongst students in India's field pertaining to IFRS standards is a direct reflection of the preparedness, the extent, and the overall efficiency with which transformation to global accounting standards has been pursued in the country.

3.2 Objectives of the Study

- To measure the degree of Awareness expressed amongst the students of North Gujarat pertaining to IFRS
- To understand the degree of preparedness and educational support offered by institutions in North Gujarat with regards to IFRS amongst post-graduate students

3.3 Scope of the study

The present study is focused on the students' awareness level of IFRS in North Gujarat. At this point, various multinational companies are developing in the North Gujarat region, so IFRS is helpful to all the students because, in the future, students would be working in multinational companies. The research of the study covers the extent of students' awareness level on IFRS with brief conclusions and analysis of awareness level after the research, so this is the main scope of the research study.

3.4 Research Plan and Design

The current research study utilizes a quantitative form of inquiry, whereby the level of Awareness amongst students in North Gujarat is considered and evaluated, specifically with regards to IFRS and its theory and applicability. The choice of quantitative methodology over qualitative is specifically to accommodate a large sample size and thereby cover a substantial audience regarding whom the insights about IFRS can be gleaned, especially in terms of the integration of the same in educational and corporate realms. The survey results will be used to outline a general profile of the degree of Awareness associated with IFRS and its implications in the North Gujarat, in terms of how educational institutions have adapted to the inclusion of the same in the administrative framework of the country and how the immediate cultural framework has integrated the same.

3.5 Sampling Method and Size

By utilizing the random sampling technique, a sample size of 300 students was accumulated to distribute the questionnaires. In this case, the nature of the research design was exploratory, thereby using quantitative means of survey questionnaires to

gauge the respondents' level of understanding related to the topic. Each questionnaire consisted of 20 questions, which were to be answered based on the Likert Scale. The questionnaires were distributed across select colleges and universities in North Gujarat, and the faculty's support was obtained for disseminating the same amongst the students. The use of statistical methodologies for defining the fundamental spread of opinions and perspectives shall be done to identify core trends in terms of the knowledge gathered, nurtured, and integrated into the cultural framework under consideration.

3.6 Sample Profile

The sample profile consists of students who are studying in different colleges within the North Gujarat region. They have been selected using random sampling methodologies, but certain aspects of their identities have been kept standard. One of these common aspects of the sample profile, in this case, is that all the students included in the study are native to the economics, thereby ensuring that the findings of the study allow a deeper understanding of the economics curriculum in the region and how it is aligned towards preparing students for working within economic environments where IFRS is the norm. Moreover, the students selected for the study are also associated explicitly with the post-graduate level/tier of education, thereby offering a glimpse of the higher levels of educational institutions in terms of the overall perception built towards IFRS from a practical and theoretical perspective.

3.7 Data Collection

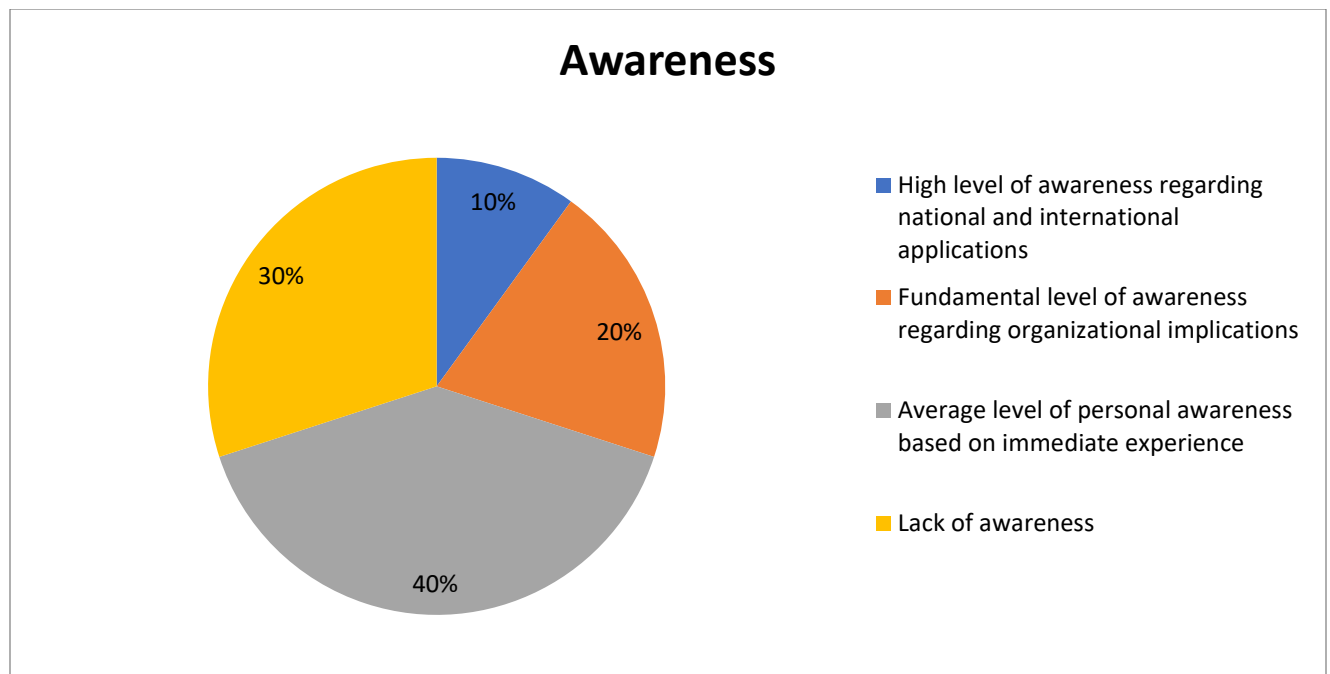
According to authors like Yip & Young (2012), Das S. K. (2014), and Ramanna (2013), some of the significant challenges that most countries, including India, have faced during the adoption of IFRS include the existence of prevailing legislative structures that are inconsistent with the facets of IFRS, cultural forces that prevent easy and rapid convergence, lack of proper enforcement as well as Awareness about IFRS, and technical issues of a lack of proper templates about IFRS benchmarks and practices. To get a closer glimpse at the challenges, the research study at hand focuses on the educational system that gives birth to the accounts of the future and analyzes how they are being prepared

for their role from the perspective of IFRS benchmarks. With the core themes of Culture and language, internal and external economic openness, course/subject, information, and employment, the study at hand probes into the Awareness that a student gathers and embodies within the parameters of each of these stages. Hence, the questionnaires utilized for the quantitative gathering of Information will be specifically directed towards the core variables of general awareness, cultural and linguistic parameters, course/subject-based integration, internal and external economic openness, and employment.

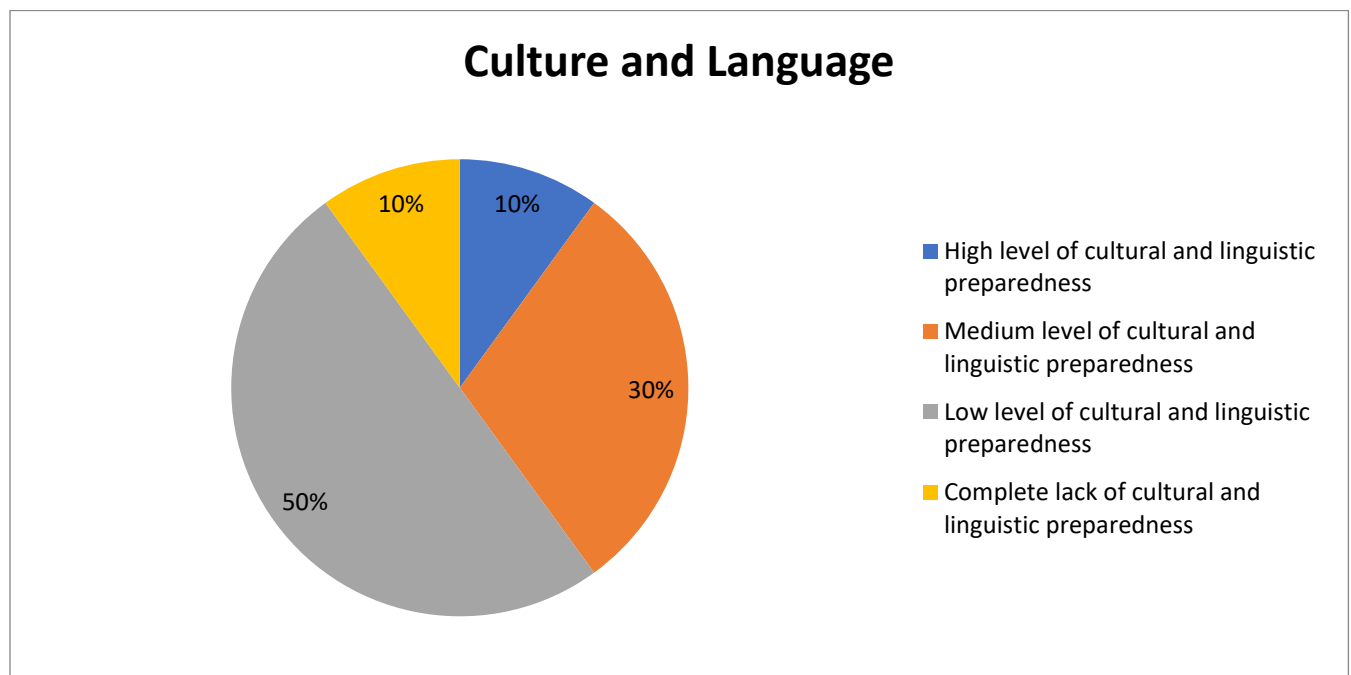
4. Data Analysis and Findings

The findings of the study revealed that the degree of Awareness amongst students in North Gujarat was at an average level, indicating a considerable dearth in preparation as far as professional roles were concerned. The responses to the questions showed that students had a basic knowledge about IFRS, including the fact that it had been made mandatory in the nation in the year 2011 and Information about the body issuing the standards themselves. However, facets such as core terminology, major accounting standards contained within the IFRS, and particulars associated with the difference between IFRS and the IAS were still outside the immediate academic reach of a majority of the students.

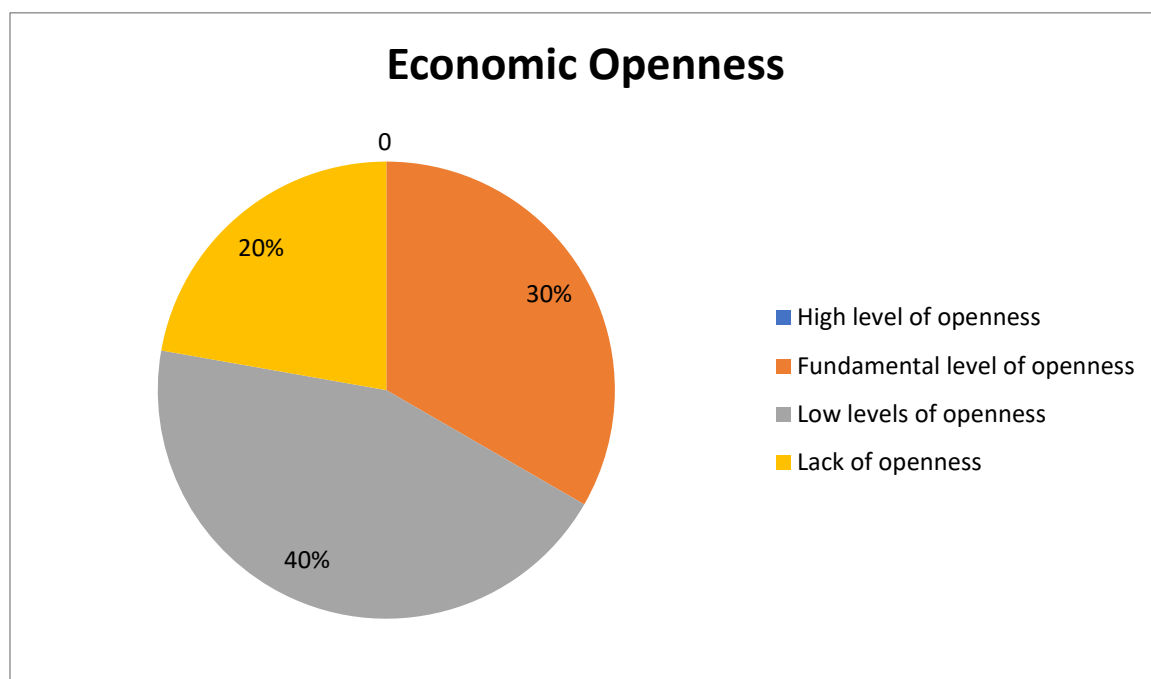
The findings were distributed based on the core themes that defined the questionnaire, namely into the following – awareness levels about IFRS, the influence of Culture and language on the awareness levels, openness towards internal and external economic integration, the influence of course subject, Information about theoretical and practical implications of IFRS, and employment-related associations about IFRS. Each of these realms of understanding and Awareness has been plumbed into in terms of the sample size and their corresponding levels of comprehension, as given below.



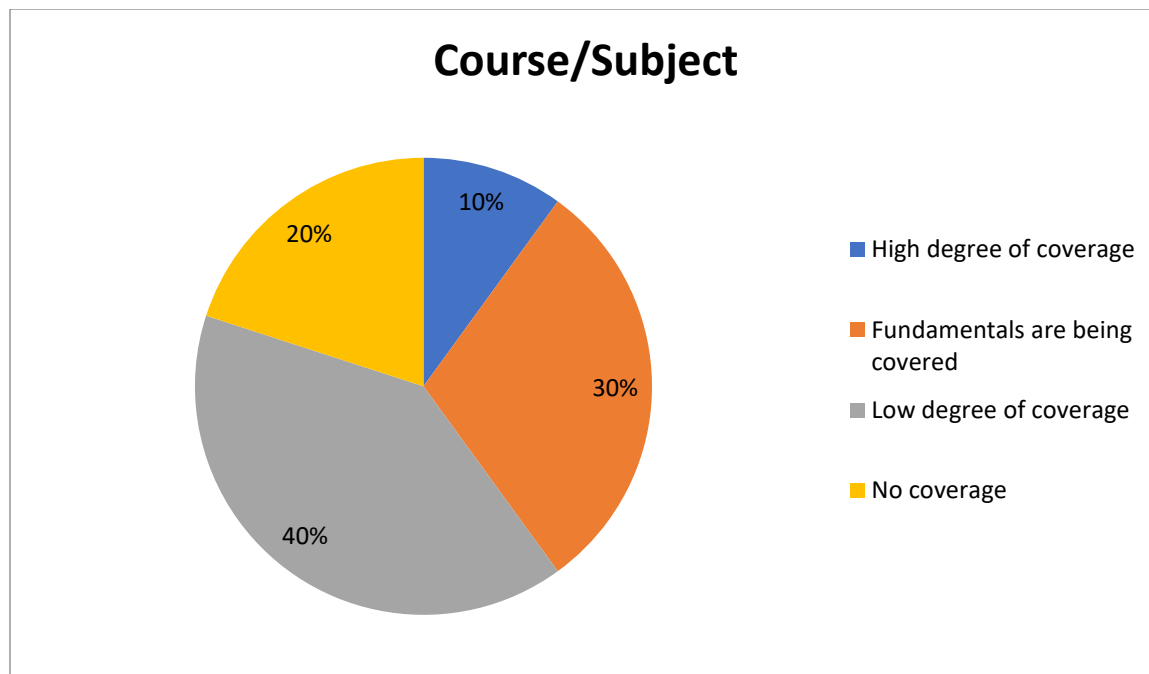
The study showed that students had an average level of Awareness about IFRS, which was mostly gleaned from direct personal experience. This shows a dearth of inclusion of Information about the subject in the curriculum, signifying a dependence on external sources for Awareness.



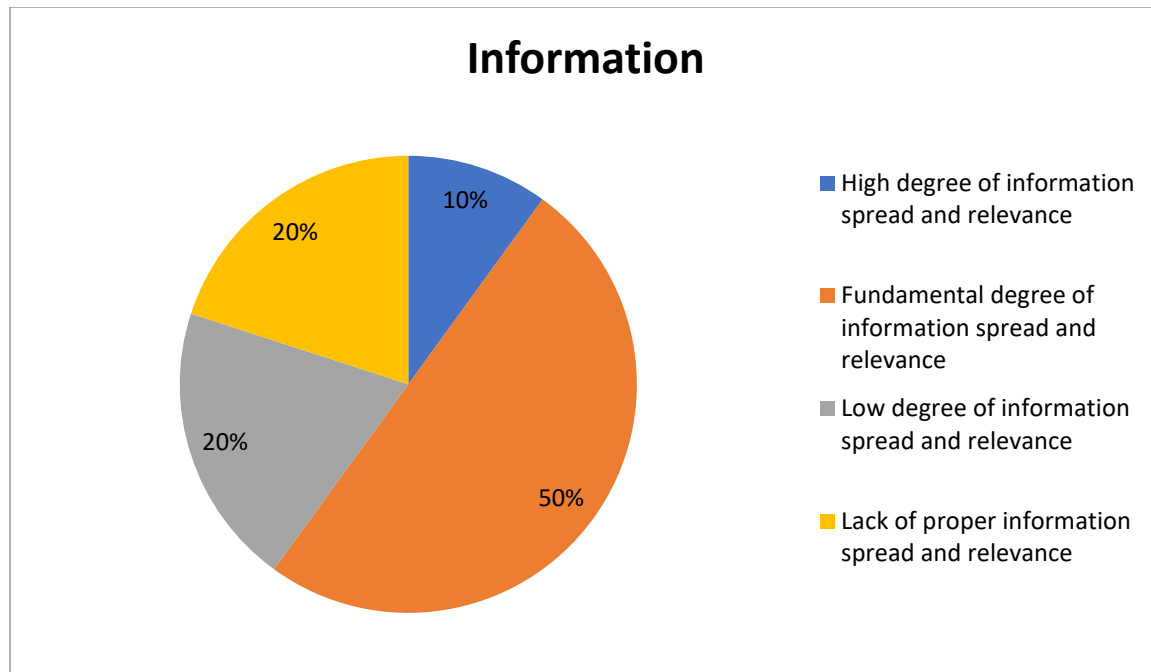
The study showed a level of Awareness and openness towards the influence and acceptance of IFRS on a cultural and linguistic domain. However, due to the lack of an adept teaching structure that allowed students to nurture their English skills and an inherent lack of adoption of IFRS in the immediate cultural domain, low Awareness of the same was prevalent amongst the majority of the students. This showed that even though students understood the importance of linguistic aspects and cultural elements about IFRS, they were not adequately prepared to incorporate these aspects in terms of their immediate environment.



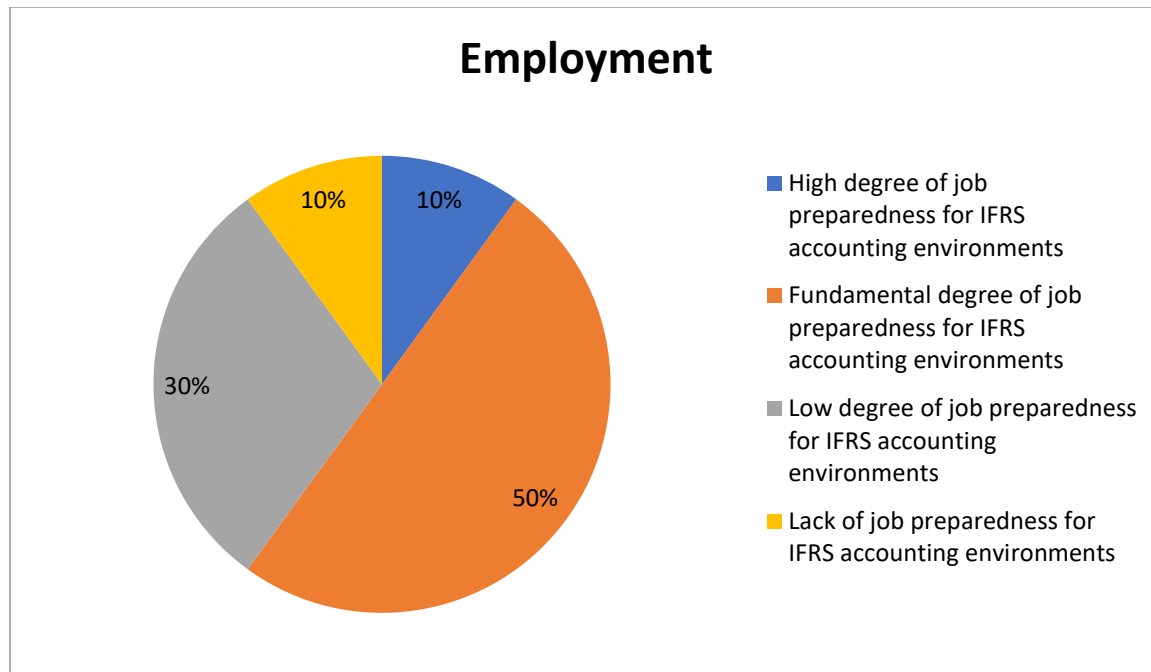
The findings revealed a definite dearth of openness towards the prospect of inculcating IFRS in terms of existing economic norms, procedures, and policies. A part of this stems from, as per the researcher's experiential findings, the lack of adoption of IFRS on the part of the immediate business environment in the region or the lack of proper inculcation of IFRS knowledge into the educational system that the students are a part of.



In this case, most students think that the degree of coverage about IFRS in their educational system is low to average. There appears to be a basic degree of Information about the same within the curriculum that the students are being exposed to. However, one of the fundamental aspects of observation, as apparent from the above questions, is that most of the students' knowledge in terms of the implications and core aspects of IFRS comes from external sources.



This question clarifies a substantial degree of fundamental Information about IFRS that students are exposed to within their cultural and education framework. This Information has allowed a cultural scenario to develop wherein students know and understand that a practical concept like IFRS has a core role to play in terms of the economic world. However, in-depth knowledge and understanding about its applicability and use in business and increased preparedness to develop oneself within IFRS-mandated cultural and organizational environments appear below.



The students in the samples showed a fundamental degree of Awareness and preparedness in terms of the applicability of IFRS in a job environment that they would be a part of the future. However, as previously discussed, this knowledge and preparedness source is not the educational institution itself that they are a part of, but rather other external sources such as news, the internet, parents, friends, and others.

4.1 Hypothesis Testing

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.923	0.133		6.916	0.000
	CL	0.208	0.037	0.269	5.605	0.000
	EO	0.284	0.049	0.325	5.786	0.000
	CS	0.240	0.057	0.270	4.230	0.000
	IN	-0.033	0.041	-0.038	-0.798	0.425
a. Dependent Variable: A.W.						

As per the table given above, considering 0.05 as the level of significance in terms of the correlation between the dependent variable (Awareness Levels) and the independent variables, it is apparent that there is a definitive relationship between Awareness and the other socio-cultural aspects surrounding the students involved in the study. The significance levels show that the hypotheses H1, H2, H3 because the levels are below 0.05, which is the acceptable level of significance taken for the study. Simultaneously, the null hypothesis is valid for the relationship between the dependent and the independent variables of Information and employment. This indicates that the hypothesis H4 is not valid and thereby allows us to understand the relationship that students in the sample profile of the study share with external sources of information, such as Information and the internet amongst others, which lie beyond the boundaries of the immediate socio-cultural and educational environment that they are a part of.

5. Conclusion and Recommendations

According to the findings warranted through the surveys conducted amongst the sample population, certain core themes and meaning constructs emerge about the present state of Awareness in the region regarding IFRS. Even though basic Awareness was expressed, internal and external economic openness, Information as well as course/subject sections of the questionnaire revealed a definitive lack of attention on IFRS in the curriculum. The failure to place IFRS as an integral subject topic and the lack of understanding about political and organizational implications of the implementation of IFRS showed a dearth of professional-level preparation among the students. On the other hand, cultural facets, as well as employment level determinants, showed that students exhibited fair levels of confidence about the importance, applicability, and need for IFRS, indicating the seeping in of Awareness and comprehension of the inherent structural and functional position of IFRS in terms of the bigger picture.

The findings of the study show that there is a definitive connection between the levels of Awareness shown by students regarding IFRS and independent variables such as Culture

and language, economic openness, and course/subject coverage of the topic. At the same time, the study's findings also show a lack of proper connection with regards to the students' awareness levels and the amount of external Information regarding IFRS that is available to them. On the other hand, it was also found that the degree of job preparedness associated with students was not directly linked to awareness levels about IFRS. These aspects point to the fact that the Awareness with regards to IFRS amongst students in North Gujarat is heavily dependent on their immediate socio-cultural landscape, especially in terms of the family business traditions that they are a part of, the languages that they use to define economic perspectives, and of course, the curriculum and educational instruments that they are exposed to.

At the same time, even though external sources of information such as the internet, news channels, and other conduits are available to the students to learn about IFRS, the use of these channels of information is heavily dependent upon how the immediate socio-cultural fabric defines their perspectives, thereby severing the direct connection between external information and Awareness. Job preparedness, in turn, possesses an extremely loose connection with Awareness, which can be explained as systemic procedural rites and passages that the students go through. In most cases, students can enter into professional tasks without a proper awareness of IFRS, especially in regions such as North Gujarat, where the degree of socio-cultural acceptance of IFRS is not high. Moreover, most students learn about IFRS as a direct result of their inclusion into the larger corporate structure. Global exposure and national exposure are a must, resulting in indirect Awareness through on-job responsibilities, tasks, and employer-mediated learning.

Instead of these findings, it is apparent that there is a need for educational institutions in the country to induct students and prepare them for a post-IFRS implementation corporate world. A considerable amount of the curriculum in North Gujarat universities continues to teach concepts and applications based on the older accounting standards of IAS, an aspect that needs to change to ensure students are well-prepared for the professional path that they have to walk on. As far as recommendations go, action-

research-based studies about the changing of the curriculum and teaching methods in universities within the sphere of IFRS can greatly impact India's student population. With cultural repercussions of IFRS being felt even without ample educational preparation, it appears that merely a push in the right direction is all that is needed to initiate large scale change.

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