

Barriers in Adoption of IFRS in Developed and Developing Economies: TIFS Framework



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Abstract: *Purpose-* International Financial Reporting Standards (IFRS) has mustered enough attention from accountants, bankers, Multinational Companies, Government and social scientists, with many glorifying it over the antiquated financial reporting system. Despite the acceptance and all the initiatives; the execution of International Financial Reporting Standards have to encounter certain challenges, influencing its fruitful execution across developing nations. Moreover, no attempt has been made to create a conceptual framework for strengthening the existing research work.

Methodology- The present research initiative underwent an in-depth review of literature pertaining to the various barriers impeding the effective execution of International Financial Reporting Standards for understanding and managing the business affairs keeping a parity between the national and global accounting aspects. Scholarly papers were reviewed from standardized and peer-reviewed journals and open sources. Almost a total of 100 papers were ascertained, published between 2001 and 2019. The data-driven qualitative content analysis and Hermeneutics were used for defining 30 barriers.

Findings- The 30 barriers were thematically assorted into 4 conceptual categories, i.e. Technological Infrastructure (T), Individual, (I), Financial Constraints (F) and Supportive Environment (S). These categories formed the foundation to conceptualize the 'TIFS' framework that depicts the unique aspects impeding the successful execution of International Financial Reporting Standards. The findings reflect that majority of the articles only acknowledged briefing of such challenges.

Practical Implications- The proposed 'TIFS' framework provides a way for the accountants of Multinational Companies, Strategists, Software developers, business intellectuals and experts as well as researchers. It enables the multiple stakeholders to have a bird-eye-view of the various hindrances for execution of International Financial Reporting Standards in the developing nations.

Originality/Value- The paper fulfills the requisite to have a well-defined framework, which summed up the present research pertaining to barriers for execution of International Financial Reporting Standards accounting system.

KEYWORDS: International Financial Reporting Standards, Auditing, Developing Nations, Challenges, Conceptual framework, Hermeneutic.

I. INTRODUCTION

The global business environment, diversified financial opportunities, perpetuation of Multinational companies,

international economic trade, bilateral business relationships have laid the foundation stone for the adoption of a transparent, common, comparable and integrated accounting and auditing system serving the financial exigencies of investors in global economy as well as keep a vigilance over the financial aspects throughout the world [1]. Many initiatives have been taken to synchronize the accounting standards throughout the world for comparing their financial positions. International Accounting Standard Board developed a globally recognized system to concoct financial statements of the companies, inter-firms and across industry on the foundation of universally seconded canons and conventions of accounting [2]. The trend for its acceptance over the globe began with European Union's initiative to converge their financial reporting standard to International Financial Reporting Standards[5]. As of now, International Financial Reporting Standards has been adopted by majority of the advanced nations like Russia, China, Japan, Australia, Germany, The Netherlands, Canada and South Korea etc. [43]. Even the acceptance of this accounting system has gained momentum and marked considerable execution across the developing nations such as Libya, Nairobi, Egypt, Bangladesh, Tanzania, Nigeria, Indonesia and Africa by the authorities to team up with the global scenario [2, 43]. April 1, 2016 marked the serendipity decision to implement International Financial Reporting Standards under institutional pressures throughout the nation despite the reluctance by institutional thespians on voluntary basis and in 2017 on mandatory basis [31]. Although, many industrious efforts were made to form a stable and uniform common business dialect in India to be at par with the world; but the adequate execution of International Financial Reporting Standards are also long way back to attain the expectations of the concerned thespians or stakeholders [31].

The system is encountering several barriers, which act as pull factors to succint the successful implementation of the accounting system like most of the International Financial Reporting Standards are inconsistent with the International Accounting Standards Board [17]. The gulf between the acceptance of world wide adoption of the system by Multinational companies and governments across the nations and the lack of fruitful execution to meet the global level of transparent financial system had resulted in various versions not serving the true purpose at all; grabbing the attention of practitioners and researchers emphasizing on the various barriers hindering the successful implementation of the system [16].

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Although, a lot of research has already been conducted regarding the implementation barriers of International Financial Reporting Standards in the developed nations but little efforts have been made to ascertain and avoid the execution barriers in specifically developing nations like India [16, 17].

In addition, the relevant literature includes the research work addressing the value reference of International Financial Reporting Standards but no ample focus has been directed towards the recognition and measurement requisites in developing nations [2]. Moreover, there is dearth of research work over the conceptualization of the system, Investigation of its relevance and consolidation of execution barriers in context to Indian scenario [31].

Hence, the present study acts as an attempt to fill the literature gap regarding the compliance with International Financial Reporting Standards. Hence, the study endeavours to illuminate International Financial Reporting Standards execution barriers, by undergoing an in-depth analysis of existing literature related to the system. Moreover, the study would categorize the barriers; to provide the proposition for International Financial Reporting Standards conceptual framework; facilitating the concerned stakeholders with the understanding of numerous challenges associated with it and find effective solution for its successful execution.

II. METHODOLOGY

In the research, the literature was arranged in two major rounds. The first round is associated with the fountaining the relevant and rich literature works. Well-established peer-reviewed global journals were fountained, from the genuine and recognized publishers; engrossing Jstor, EmeraldInsight, ScienceDirect, Taylor- Francis etc. Many terms have been used along with a wide range of similar words, which expressed the semantics 'barriers' like gauntlets, Challenges, Impediments, hurdles, hindrances, complexities, problems, troubles, failures and success. Moreover, Google Scholar was also used to source more peer-reviewed research works to broaden the scope and enhance the multiplicity of the research papers ascertained while peeping for the relevant search. Both qualitative as well as quantitative research papers were reviewed to add more relevance to the study and reach productive outcomes. The prospects and challenges related to the International Financial Reporting Standards accounting system across the diverse advancing nations have been included in the analysis. All the research works were available in the English dialect and from well reckoned peer-reviewed and open sources. The study was conducted for the span of about 18 years i.e. from 2001 to 2019; since the adoption and establishment of the International Financial Reporting Standards across the globe after the reformation of accounting standards from International Accounting Standards Committee (IASC) formed in 1973 to International Accounting Standards Board (IASB) restructured in 2001. In furtherance, in the second round of the sorting process, the title, abstract, author then reviewed introduction and conclusion of each article. Only relevant research journals were picked after discarding all the irrelevant papers.

After thorough study of a total of 100 papers, a list of wide number of barriers was created. However, to avoid the duplication of identified barriers, the author used

hermeneutic phenomenology and in-depth content analysis. Many questions were suggested by the literature to reach the main goal by analysing the artefacts: How are the major barriers conceptualized? What is the population of respondents? What is the domain and context of the experiment? What are the limits of the analysis? What does the conclusion of the research paper foreground? After coding enormous range of barriers under 4 major headings, the barriers were defined into 30 unique barriers (mentioned in tables 1-4 barrier's description and literature associations). The main barriers were also depicted (refer to tables 1-4 AUTHOR column), that enables the author to present the overlapping in the existing literature.

III. BARRIERS IN LITERATURE RELATED TO IFRS IN (BARRIERS, AUTHORS AND DESCRIPTION)

Table 1: Barriers in Literature related to implementation of IFRS: Technological Infrastructure (1-9)

BARRIERS	AUTHORS	DESCRIPTION
Technical Complexities (Lack of Adequate IT Infrastructure)	(Subashree et al.,[12]et al., 2005; [20]; Parvathy, 2017)	Inadequacy of Suitable Technical Infrastructure and Amenities lead to Big Gap in Having and Applying the International Standards. The Financial Reporting Becomes Complex
Inconsistent existing framework and global developments	(Masoud, 2014;	The current systems do not team up with the social and global developments.
Unfamiliar Banking Industry Professionals (Local Staff users)	(Gyasi, 2010; Laga, 2012; [2]	There is shortage of capable manpower for implementing the International Financial Reporting Standards
Inadequate Professionalism among Accountants (The Preparers)	(Schachler et al., 2012; Ashok, 2014; [19]; Stefan & Musal, 2011)	The application issues with IFRS due to lack of extensive expertise and zeal among the preparers
Inadequate Supply of Qualified Accounting Professional	(Aljifri, 2013; Bansal & Bansal, 2010; Saracine at al., 2017; Radacanescu & Dima, 2011)	There is Acute Shortage of Well Acquainted Staff with IFRS

Barriers in Adoption of IFRS in Developed and Developing Economies: TIFS Framework

Difficulty to Develop Own Accounting System (Need of Additional Resources)	(Masud, 2014; Laga, 2012; Sacarina et al., 2013; Munteana et al., 2011; [7]; [19]; Stefan & Musal, 2011)	The concerned Nations are at Time not Up to the Mark for preparing to meet the Demands of the Current Scenario
Lack of Training and Education Programs at University Level	(Rong-Ruey, 2006; [11]; Bansal & Bansal, 2010; Parvathy, 2017)	There is dearth of Training Facilities and Academic Initiatives to Train the Practitioners at University Level
Complexity in Attaining a Fair Value	(Venkatesh & Venkateswarlu, 2016; Subashree et al., 2018; Byrad et al., 2011; Sacarin et al., 2017; Ionaseu et al., 2017; Parvathy, 2017; Srivastava et al., 2017)	A lot of Stability, Hard Work, Valuation Expertise and Consistency is Required to Attain a Fair Value Measurement to express Financial Statements
Poor Internal Process to implement IFRS	(Subashree et al., 2018; Vinayagamorthy, 2014; Bansal and Bansal, 2010;	The Exceptional and Updated Internal Process as well as Infrastructural Transformations are Required, which is a Costly Affair as It needs Additional Resources for Effective Execution

		Execution of the IFRS by Concerned Individuals
Lack of Sound Ethics and Standards	(Zakiri, 2014; Srivastava & Bhutani, 2012; [23]; Owolabi & Ihoja, 2012; Odia & Ogiedu, 2013; Zakari, 2014; Mulyadi et al., 2012; [14]	The Accounting Work Conducted by the Concerned Employees Lacks Ethical Environment and Standards of Working
Inadequate Accounting Education and Preparedness	(Schachler et al., 2012; Saidi, 2013)	The Employees to meet the Global Accounting Standards are Nascent and Lack Effulgence
Problem of Dialect	[11] Okpala, 2012; [17]; (Carirns, 2001; Gurbina & Bunea, 2007; Farcane & Popu, 2008; Paunescu, 2006))	Inability to Express Perspectives on System's
		Compliance and Non-Compliance among the Individuals due to Difference in Dialects at Global Level
Negative Perceptions about International Financial Reporting Standards	(Choi & Meek, 2005; Ashok, 2014; Trabelsi, 2016; Morris & Gray 2017; Gyasi, 2009; Thompson, 2016, Faraj & El-Farjani, 2014)	The Local Users have Negative Perceptions of Using the International Standards to Foreground their True Positions. Their Reluctance is reflected in their Pessimism
Lack of Awareness about Value of Audit and International Practices	(Katto, 2010; Bansal & Bansal, 2011; Srivastava & Bhutani, 2012; Joesph, 2018; Owolabi & Iyoha, 2012; Boetang et al., 2014; Kapoor & Rohela, 2013; Parvathy, 2017)	There is Change in Entire Set of Financial Statements, which Requires the Users to Have a Different and Innovative Ideological Approach

Table 2: Barriers in Literature related to implementation of IFRS: Individual (10-16)

BARRIERS	AUTHORS	DESCRIPTION
Lack of technical skills, Knowledge and competencies	(Mousad, 2014; Sharma et al., 2017; Thompson, 2016; Miazee, 2014; Ali & Ustundag, 2009; Alp & Ustundag, 2009; Kapoor & Rohela, 2013)	The potential fall in Knowledge is very problematic on the part of Individual to Ensure their Compliance with the existing standards.
Mimetic Isomorphic Pressures	([23]; Ramanna & Sletten, 2014; Wei et al., 2001)	The Pressures from Other Individuals and Different Organizations in the Society influence the Adoption and

Barriers in Adoption of IFRS in Developed and Developing Economies: TIFS Framework

Table 3: Barriers in Literature related to implementation of IFRS: Financial Constraints (17-22)

BARRIERS	AUTHORS	DESCRIPTION
Instable Economic Structure and Unorganized Financial Markets	(Gyasi, 2010; Bansal & Bansal, 2010; Schachler, 2012; Hassan et al., 2009; Al-Shamman et al., 2008	Dynamic and Disruptive Financial Requirements create disruption in the Financial Markets
Complex and Unstable Tax Practices	(Gambari, 2010; [3]; Larson & Street, 2004; Venkatesh & Venkateswarlu, 2016; [23]; Boetangel et al., 2014; [20]; Ocansey & Enahora, 2014; Ionasu et al., 2017; Srivastava et al., 2015)	The complex and turgid tax practices impede the convergence with IFRS Standards. They do not Match with the International Accounting Standards.
Non-Compliance of SMEs and Local firms with IFRS Standards (Costly Affair in terms of Financial Aspect)	(Ashok, 2014; Trabelsi, 2016; Morris & Gray 2017; Gyasi, 2009; Thompson, 2016, Faraj & El-Farjani, 2014; Callo et al., 2007; United Nations, 2008; [14]; [23]; Bunea et al., 2012; [6]; Felega et al., 2008; Gurbina & Bunea, 2007; Farcane & Popu, 2008; Paunescu, 2006; Parvathy, 2017)	Scarcity of Resources with Small-and-Medium Sized Entities to implement International Accounting Standards due to Exemptions given by Government
Training of Employees about New Standards Raise Financial Needs (In terms of Time and Finances)	([20]; Yiadom & Atsunyo, 2014; [23]; Boetang et al., 2014; Srivastava et al., 2015; Parvathy, 2017)	The Cost to educate the Employees about Adoption of New Standards becomes tough in terms of Time and Cost of Affair
Raising Cost to Place Sound System of Accounting & Reporting	(Venkatesh & Venkateswarlu, 2016; Vinayagamoorthy, 2014; Aubert & Grunitski, 2011; Amir et al., 2011; [20]; Srivastava et al., 2015)	The Subsequent Report Generation requires Fundamental Review which leads to rise in Cost to Present Efficient Reporting Information
Expense to Switch between IFRS and GAAP	[22]; Elena at al., 2009; Vinayagamoorthy,	Re-negotiation becomes time consuming and

	2014; Venkatesh & Venkateswarlu, 2016;	costly in terms of Decision Making, Adopting and Implementing the Process
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Table 4: Barriers in Literature related to implementation of IFRS: Supportive Environment (23-30)

BARRIERS	AUTHORS	DESCRIPTION
Cultural Constraints	(Zhang et al., 2007; Irvine & Lucas, 2006; Armstrong et al., 2007; Samujh & Devi, 2015; Trabelzi, 2016; [10])	Different accounting standards are practices in developed and developing nations. The intermingling cultural practices are a challenge. Partially aping the Western Culture and practices is big way turmoil.
Coercive Isomorphic Pressures	([23]; Boetangel et al., 2014; Guler et al., 2002; Judge et al., 2012)	The support extended by Global Multinational Companies and Trade Partners impose some pressure for carrying out the Financial Practices in the Common Language
Instability in Political Environment	(Soderstrom & Sun, 2007; , [11])	Divergent Focus and Differences in Political Environment, Clashes in the Opinions and Ideologies of Representatives from Different Parties as well as Excess of Political Interference in the Economic Environment creates Havoc
Variations in the Local and Global Regulations	(Zakiri, 2014; [20]; Faraj & El-Farjani, 2014; Callo et al., 2007; United Nations, 2008; [14])	The compliance of the International system with the local regulatory patterns become conflicting
Lack of an Independent Or Professional Monitoring Framework	(Irvine & Lucas, 2006; Hassan et al, 2009; Mohamed, 2014; Hossen, 2014; Steffee, 2009)	Lack of Management regarding a well established body to Monitor and Enforce Accounting Codes and Regulations depicting Poor Governance Standards
Inconsistent Existing Laws and Regulatory Framework	(Owolabi & Iyoha, 2012; Ashok, 2014; Miazee, 2014; Kapoor & Puhela, 2013; Li, 2010; Martins, 2011; [6]; Sacarin et al., 2012; Barth et al., 2003; Srivastava et al., 2015)	Legitimate and Regulatory Framework are Not Conversant as well as in consortium with the New IFRS Standards. Clashes between the financial guidelines issued by SEBI and IRDA Regulations in India as well as Adhere to IFRS norms in India

Existence of Corrupt practices	(Hoque & Monem, 2016; [4, 5]; Aguilera & Cuevro-Cazurra, 2009)	The corrupt practices take place with collaborative efforts of Behemoths, Higher Officials and Politicians lead to Lack of Transparency in the System
Poor Enlightenment Campaign	([2]; Srivastava & Bhutani, 2012)	The Government depicts reluctance to take Appropriate Initiatives to Aware the Users about IFRS

a. PROPOSED TIFS FRAMEWORK

Majority of the research work (as mentioned in the tables 1-4) entirely focuses on certain specific barriers as per the perceptions of individuals including business accountants and banking users. Although, the research work is genuine to team up with the research experimentation and managing the development of systems; the concerned thespians need to retain a contextual sentience regarding all the practices that fit with regard to the existing groundwork. A synchronized and multidimensional framework is required that imbibes all the aspects related to execution of International Financial Reporting Standards accounting system to enable the practitioners, researchers and economists to contextualize their present as well as future initiatives. The research initiative has proposed TIFS framework, to provide enough idea of all the barriers by reviewing 100 papers as well as structuring barriers in context to the execution of International Financial Reporting Standards into four categories i.e. barriers related to Technological Infrastructure, Individual barriers, Financial Constraints and Supportive Environment as mentioned in the figure in the research gap

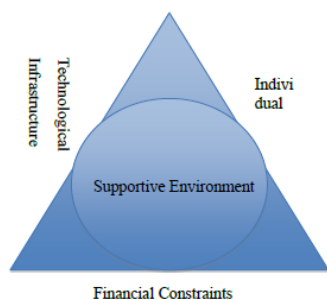


Figure 1. TIFS Framework- Structuring Technological Infrastructure barriers, Individual barriers, Financial Constraints and Supportive Environment

The ‘Technological Infrastructure’ category explained the Technical Complexities

Due to the lack of adequate IT Infrastructure, the problems regarding the access to the facilities to prepare for the work, Inconsistency of existing scenario in the nation and global dynamic developments, lack of professional spirit on the part of preparers of the financial statements and inability of the part of the banking officials who use the system to make financial statements, lack of training and knowledge on the part of concerned thespians to muster ample knowledge, inadequate supply of technical professionals, need of additional resources to make compatible outcomes and

inability to draw the fair value of the accounting system. The barriers related to technology and its various aspects have been discussed in Table 1 and have succinct them as 1-9.

The challenges at the Individual level have depicted the lack of expertise on the part of individuals engaged, the work is done on the unethical grounds, the impact of peers, colleagues, family members, spouses, work environment and society, inadequate readiness on the part of individuals to cope up with the changing environment due to constant transformations, language problems to pair at the global level, lack of sentience about the international scenarios, negative perceptions for the unique system. The barriers have been summed up and have been discussed from 10-16 (See Table2). The Financial constraints that explain the instable economic situations, complex tax practices, lack of organization of the Financial market, the problem of relaxation on the part of SMEs to comply with the international scenario and provisions, additional expenses and operational cost to train the concerned stakeholders to use the system precisely, bringing in the additional resources, increase in cost to establish a fair accounting system and the problem of shuffling between the accounting system. The barriers have been summed up and have been discussed from 17-22 (See Table 2).

Another category of barriers named ‘Supportive Environment’ has been added as most significant segment, which directs and remodels the other categories. These unique barriers have direct bearing on the multiple barriers (T/I/F) include: Political environment, upheavals in the social system, influence of Trade relations at international level, role of Multinational Companies, prevalence of some corrupt practices and lack of transparent system,

lack of awareness on the part of social beings about the significance of the system and cultural practices which are entirely distinctive. The table 4 depicts the various supportive environment related challenges from 23-30. The TIFS framework acts as conceptual framework that consolidates research by enabling all the concerned thespians, social scientists, economists and practitioners proceed with their research practices as well as understand the fair play between the execution of accounting system in the contemporary times and the key barriers, which affects its success

IV. DISCUSSIONS AND CONCLUSION

The dire need to create a comparable, understandable, consistent and transparent financial system to provide relevant cross-border information has led to bring about a practical shape to the International Financial Reporting Standards to give unique and common dialect of sharing imperative financial knowledge at the global level. One-size-fits-all-standards is just a myth, which paves the way for many gauntlets for the SMEs, Industries and Behemoths . The study enhances the cognizance of the various barriers encountering jurisdictions, who ultimately ended up adopting the accounting system due to the institutional forces.

Barriers in Adoption of IFRS in Developed and Developing Economies: TIFS Framework

The research puts forward a perspective that the convergence would bring about abundance of benefits to the industry, professionals, investors, practitioners and economy as a whole.

The adoption of International Financial Reporting Standards is required not only to provide fair financial depiction of the economy but also to access the capital market over the world [23]. As it has proved to be fruitful in terms of bridging communication gap with stakeholder in terms of exchange of information between present and potential stakeholders and attracting more Foreign Direct Investments, Uniformity in accounting language but all the decisions must be taken wisely keeping political, cultural, economic, legal and financial indices in mind [34]. Based on the literature undertaken on the challenges and prospects related to the implementation of International Financial Reporting Standards in the developing nation like India; it is better to reconsider certain crucial aspects in mind and restructure the ideologies in practice. Some measures could be adopted to enhance the implementation of the global accounting system i.e.

- The creator of International Financial Reporting Standards i.e. the International Accounting Standards Board must pay heed to the aspects related to effective implementation along with the updating and enhancing the entire accounting system [31].
- The system and structure of developed and developing nations as well as cross developing nations depict variations. Hence, the nations should adopt different accounting standards as per their local financial environment with a well-coordinated regulatory review and enforcement framework for enhancing proper implementation [34].
- Researchers has suggested the need of some coordinated regulatory remodeling and enforcement mechanism for facilitating the consistent application of International Financial Reporting Standards. The capacity of regulatory bodies must be strengthened to improve the statutory framework of accounting and auditing to serve the public interest.
- The concerned stakeholders i.e. accountants, auditors, investors, preparers and users must be given proper training and education by developing adequate curricula at the university level [11]. Moreover, there should be proper educational training for the aspiring minds and constant training programs for the practitioners about the business ethics as per the guidelines [17].
- Hossen (2014) supported the establishment of a well framed and independent mechanism vested with the responsibility to set the audit and accounting standards, evaluate the consortium with existing standards along with practices and imposing rewards and sanctions according to the performance output.
- Fore mostly imperative is the preparation and development of a well meaningful and suitable financial accounting system as per the circumstances and requirements of the nation instead of adopting the already existing accounting model [36].
- Professional Bodies must step forward to organize various training programs, workshops and seminars to

impart knowledge and inculcate cognizance among the users about International Financial Reporting Standards [35]. Full time courses related to IFRS must be introduced to help the users and the economy to have better outcomes.

Hence, the nations could adopt and implement the International synchronization of all the accounting standards till it does not conflict with local regulatory framework and accounting exigencies [17]. Moreover, the resources must be utilized in a well manner to attain the sustainable execution of the accounting system by consulting with the concerned groups.

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