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Difficulties Of Convergence With Ifrs For Information Technology Sector

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Abstract

India is a now a country to adapt the IFRS with convergence. The study is targeted to find the difficulties in convergence with IFRS for technology sector. The perceptions of chartered accountants are examined to check the difficulty level. The paper focuses on financial reporting problems faced in implementing the IFRS by administering a structured questionnaire to chartered accountants working in information technology sector. The study also examines the affects of individual independent variables like age, gender and experience on the difficult areas. The result of the study shows the most difficult areas depicted by the chartered accountants are joint ventures, business combinations, share based payments, acquisition accounting for deferred taxes, segment reporting and hedge accounting mainly. More insights are needed in the resulting areas to bring more proficiency in convergence with IFRS.

Keywords: IFRS, Information Technology sector, Chartered Accountants

INTRODUCTION

IFRS has become a buzz word now introducing a great change in accounting world. When a change occurs, it affects the whole system; some parts in majority and other parts in small directly and/or indirectly. IFRS will affect all sectors. Implementation of IFRS in India is bringing new dimensions to accounting for global accounting language and is a major change in Indian accounting. It is going to affect the economy, corporate and their financial reports, regulatory bodies etc. For a smooth IFRSs implementation procedure, each interested party will have to form a strong team network and work together with coordination among law makers, regulators, auditors and accountants **(Jain, 2011).** New mechanism of preparing financial statements creates the need of having knowledge and treating difficulties faced in preparing financial reports for converging with IFRSs by accountants.

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In India, it has been planned to implement the IFRS with convergence model from April 1, 2011 earlier. For the various reasons of failure to adapt in 2011, the MCA (Ministry of Corporate Affairs) plan has not been executed on time. Finally, with the coming of new Company Act, 2013 MCA finalized a new roadmap for phased implementation. New Ind AS (Indian Accounting Standards) list has been published replacing the old Indian GAAP. According to the roadmap, phased implementation procedure has been followed.
The First phase of the implementation of new Ind AS shall be applicable on the listed companies having net worth more than Rs. 500 crore or more starting from April 1, 2016.

Second phase will start from April 1, 2017 for the listed companies having net worth less than Rs. 500 cr. and for the unlisted companies having net worth between Rs. 250 cr. to Rs. 500 cr.

Third and fourth phase will be applicable on Scheduled commercial banks, insurance companies and non banking financial companies from April 1, 2018 onwards.

Also, information technology (IT) industry in India has gained a brand identity. It constitutes of two sectors namely IT and ITES which in term includes two major components: IT services and Business process outsourcing (BPO). Contributing to the Indian economy mainly in service sector through increase in GDP, employment and exports; IT-ITES sector has led the growth to new altitudes.

Research problem arises due to complex nature and high level of changes required for implementation of IFRSs in IT sector. Sector specific study will provide insight the IFRS implementation more closely to particular sector. It is chosen for reason that IT sector is getting an international approach for business. A company working internationally has to comply with statutory reporting requirements ruled out by different accounting standards. Benefits in the form of transitioning the financial reports to a single reporting system under IFRS made the task easy for IT sector. Even under the IFRS, the convergence with different factors like local environment, governments, economic conditions etc. developed differences in IFRSs implementation country-wise. However with more benefits, companies working globally have to tackle IFRSs with small diversions. Mode of entering the international boundaries through Global subsidiaries, joint ventures and affiliates are also affected by IFRSs. In such cases, concept of implementation of IFRSs becomes more interested to research for IT sector. Also, It

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is no surprise that technology companies Infosys Ltd., Wipro Ltd., Tata Consultancy Ltd. etc. have become the voluntarily adopters in the early stage of IFRSs conversion in India shown below in the table year- wise. Still, these are facing problems of statutory reporting under different accounting standards in the environment of uncertainty due to constant and continuous in Indian accounting system.

Table 1

Year-wise list of the companies adopting IFRS

Name of the company	**Year of Implementation voluntarily**
Infosys Technologies Ltd.	31 March,2008
Wipro Ltd.	31 March,2009
Satyam Computer Services Ltd.	31 March,2008
Siffy Technology Ltd.	31 March,2008
TCS Ltd.	31 March,2011

Source: Prowess Data

REVIEW OF LITERATURE

Starting with IFRS, one can study different aspects of IFRS in the related literature. A rich literature is grooming on the discussion of adoption /adopting the IFRSs by different countries on the issues like regulatory frameworks, challenges, changes, impacts and desirable result of IFRSs. Various surveys have been conducted in U.S. and European countries by CFA, AICPA and other accounting institutes**.** Only relevant researches to difficulties are reviewed year wise.

Ball (2006) gave emphasis on fair value accounting in IFRS is a concern. Brand name under using IFRS may not be upto set standards and incentives of managers, auditors, regulators, politicians will create differences in financial reporting quality**.**

D'Souza (2007) said, "The change from Indian GAAP to IFRS will have a significant impact on various entities' financial statements and performance indicators. But it can get far more complicated than that, since it would also significantly affect management compensation, stock options, debt covenants, tax liability, distributable profits, etc. IT and internal MIS will have to

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be modified in time, so that it could generate robust and reliable IFRSs information on a timely basis”**.**

Kaplan and Beier (2007) in their research said, “IFRS will solve every problem right away and preparation process of corporate in U.S. has started. Still, advancement in important projects such as revenue recognition, distinguishing liabilities and equity, accounting for pensions, taxations and financial statements presentation will continue to occur” fostering the difficulties in preparation.

Smith, (2009) revealed the aspects related to audit and non audit cost, affect on revenue, technology and potential benefits regarding cost of capital, international staff transfer, diversified portfolio. Study seeks the affect of transition of corporate accounting on billable rates, hours and additional advantages to accounting professionals.

Ghosh (2010) examined that IFRS is going to bring a lot of changes in accounting world. It is going to bring various changes in fair value measurement, de-recognition, classification of financial instruments, credit risk in liability measurement, liquidity risk, income tax, insurance contracts etc. There are also disclosure changes are determined in adoption of IFRS. Moreover, Qualitative characteristics of the financial statements are also identified as understandability, relevance, reliability and comparability from user view point.

Walton Peter (2011) wrote in his book that IASC decided to generate the accounting standards for global concerns and issues. But IFRS is not complete in itself. There are, of course challenges ahead due to different ways of adoption by different countries putting the pressure on uniform application and compliance.

Matuszak and Migliazzo, 2011 mentioned a **s**urvey conducted by KPMG supported the concept of research in IT sector. KPMG found the various judgmental areas. The areas founded are revenue, R& D expenditures, joint venture, business combinations, share based payments, employee benefits, segment reporting, impairment treatment of the non financial assets, tax uncertainty and deferred tax assets and treasury accounting are specific to IT sector and are to be considered while implementing the IFRS.

OBJECTIVES OF THE STUDY

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- To study the difficulties of convergence with IFRS faced by chartered accountants in India
- To examine the significant difference of independent variables on selected most difficult statements

RESEARCH METHODOLOGY

Research design is exploratory as it has been targeted to find the first level difficulties in implementation year 2015-2016. Population of the study is all the IT sector companies listed on BSE and NSE. A structured questionnaire has been administered to chartered accountants to find the difficult areas of IFRS implementation. Convenience sampling techniques is used to collect the data. Respondents are approached on the basis of convenience and access. Survey method is used to collect the data by electronic mails. Questionnaire is divided into two sections. First section is related to demographic profile of the chartered accountants. Second section includes 27 statements to judge the difficulty level selected through big 4 auditing firms reports published in India. Sample selection basis of technology companies is net worth of the companies. Chartered accountants of these companies having net worth Rs. 500 Cr. or more are selected.

The response rate for the accounting professionals is satisfactory with 78% collecting 312 questionnaires filled with very efforts through personal links. 304 questionnaires are found answerable to the work and rounded figure of 300 is used to provide the comparison base easily. For the validity of data pilot survey was done. All the statements were found valid supported by big 4 auditing firm reports. For the reliability of the data, cronbach alpha value is judged. The alpha value of .764 for 27 statements is good indicator for internal consistency of the scale. Statistical tools mean, standard deviation are used to find the most difficult areas. To reach the second objective, list of tools is mentioned in the table below.

Table 2

Descriptions of variables (independent/ dependent)

Independent variables	Scales used	Dependent variable	Statistical tools
Gender	Nominal	Perceived difficulties measured on interval scale	Independent T- test
Age	Ordinal		One way Anova
Experience	Ordinal		One way Anova

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DATA ANALYSIS

Demographic Characteristics of the Respondents

As mentioned above, the first section of the questionnaire is designed to collect the demographic information of the accounting professionals. Individual data for gender, age and experience has been collected. The data related to demographic characteristics of accounting professionals presented in the form of table ahead.

Table 3
Demographic profile of the respondents'

Demographic variables	**Frequency N=300**	**Percent (%)**
Gender		
Male	170	56.7
Female	130	43.3
Age		
20-30	90	30.00
30-40	118	39.30
40-50	56	18.70
Above 50	36	12.00
Experience		
0-5	120	40
5-10	96	32
10-15	45	15
Above 15	39	13

Source: *Field Survey*

The above table depicts about the total numbers of respondents according to their gender. It shows that out of the total 300 respondents, 170 (56.7%) are male respondents and remaining 130 (43.3%) are female respondents constituting sample for the research. Considering the age of the respondents, it has been revealed that the majority of the Chartered Accountants (CAs), 39.30 percent or 118 are from the age group of 30-40. It is followed by the age group of 20-30 which are 30 percent (90). The age group of 40-50 carries 56 respondents having 18.7 percentage of the total. The minimum number of respondents belonged to the age group above 50 with a number of 36 representing only 12 percent of the total number of respondents.

Looking at the data for years of experience, the survey results reveal the majority of the respondents, 41 percent or 120 chartered accountants have work experience of 0-5, followed by

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32 percent of respondents with 5-10 years of experience and the rest of the 15 and 13 percent or 45 and 39 respondents have an experience of 10-15 and above 15 years respectively.

Difficulties of Convergence with IFRS

The second section of questionnaire is used to collect data on difficulties of convergence with IFRS. Chartered Accountants responses for difficulties are collected on a five point Likert scale against a list of 27 variables representing difficulties acting as hurdles in implementation of IFRS.

Table 4

Difficulties of convergence with IFRS

Statements	N	Mean	SD
Meet the all disclosure requirements in full IFRS mode	300	3.90	.747
To calculate the current value of the net worth	300	2.23	.845
To valuate Inputs for estimation of fair value of the many financial products in the absence of active market	300	3.30	1.132
De-recognition of financial assets	300	2.97	.950
Impairment testing and disclosure requirements	300	3.43	.921
Reversals of impairment testing	300	3.57	.921
Calculation of the value of intangible assets under IFRS	300	2.27	1.183
Classification and reporting of non-current assets or disposal groups held for sale in accordance with IFRS 5	300	3.43	.845
Multiple Agreement contracts	300	3.63	.659
Sales with free services	300	2.20	1.015
The fair value of share option measured in accordance with IFRS 2 when there is no market price available	300	4.10	.909
Business combination accounted by applying purchase method and reported in accordance with IFRS 3	300	4.17	.735
The allocation of the cost of business combination to the tangible assets, liabilities and contingent liabilities in accordance with IFRS 3	300	4.03	.708
Fair value adjustment recognized in acquisition accounting to deferred tax balances and intangible assets	300	4.13	.719
Determining the treatment related to cost expenses of R&D activities	300	3.30	1.189
Classification of amortization expenses related to capitalized development expenditure	300	3.13	1.119
Use of Equity method for Jointly controlled entities and new joint ventures	300	4.00	.517
Options and other financial instruments handling in share based payments	300	4.10	.701
Entity wise disclosures requirements in segment reporting	300	4.00	.598
Determination of cash generating unit under impairment costing specially for goodwill	300	3.40	.612

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Classification of financial instruments on different basis like FVTPL, held to maturity etc.	300	3.97	1.199
Derivatives and hedge accounting under IFRS	300	4.07	.630
Transfer pricing issues in tax handling	300	3.27	1.239
Calculation of deferred tax assets	300	3.57	.884
uncertain tax positions like R&D credits in tax calculation	300	3.67	.747
Arrangements with non-employee in joint venture	300	4.23	.598
Row Property, plant and equipment's handling under IFRS27	300	3.60	.758
Valid N (list wise)	300		

Source: *Field Survey*

The implementation of IFRS brings lots of benefits but the companies adapting to IFRS practices also face many difficulties. The Table shows mean and SDs of 27 statements representing the difficulties of convergence with IFRS. It can be concluded that maximum of the respondents are facing difficulties with IFRS. The statement "Arrangements with non-employee in joint venture" reports the highest mean value of 4.23. The statement "Business combination accounted by applying purchase method and reported in accordance with IFRS 3" shows a mean value of 4.17. At third position there is the statement "Fair value adjustment recognized in acquisition accounting to deferred tax balances and intangible assets" acquires a mean value of 4.13. This statement is followed by two other statements i.e. "Options and other financial instruments handling in share based payments" and "The fair value of share option measured in accordance with IFRS 2 when there is no market price available" both showing a mean value of 4.10. The "Derivatives and hedge accounting under IFRS" and "The allocation of the cost of business combination to the tangible assets, liabilities and contingent liabilities in accordance with IFRS 3" both are representing mean values of 4.07 and 4.03 respectively. Again, a common mean value of 4.00 is found in two statements: "Use of Equity method for jointly controlled entities and new joint ventures" and "Entity wise disclosures requirements in segment reporting". Judging the above statements having the mean score more than 4; the category of most difficult areas include joint ventures, business combinations, share based payments, acquisition accounting for deferred taxes, segment reporting and hedge accounting.

Except most difficult areas, mean value of 3 to 4 includes difficult areas related to full disclosures mode, financial products, Impairment testing and reversal, Multiple Agreement contracts, non-current assets held for sale, research and development expenditure, Classification of financial instruments, tax handling for transfer pricing, deferred concept, uncertain tax positions and PPE handlings.

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A minimum value of 2.00 was shown by the statement “Sales with free services”. Other two statements: “Calculation of the value of intangible assets under IFRS” and “De-recognition of financial assets” were with the mean value of 2.27 and 2.97 respectively. Calculation of the current value of the net worth with mean score 2.37 showed easiness because MCA defined the methods for calculating the net worth in Companies Act, 2013.

For the purpose of further analysis statements with mean values of 4.00 and more than 4.00 are considered. There are nine statements representing a mean value of 4.00 and more than 4.00. These statements have been analyzed further according to individual profiles of chartered accountants. As difficulty level judgments are person specific and the task of chartered accountant working in the companies. Age, gender and experience are considered as independent variables to find the significant different with the difficulty level.

Table 5

Gender wise analysis for the selected most difficult statements (T- test)

Statements	Gender	N	Mean ($\overline{x}$)	SD (σ)	T	Sig.
The fair value of share option measured in accordance with IFRS 2 when there is no market price available	Male	170	4.08	.880	1.897	.169
	Female	130	4.12	.948		
Business combination accounted by applying purchase method and reported in accordance with IFRS 3	Male	170	4.11	.733	.985	.322
	Female	130	4.24	.735		
The allocation of the cost of business combination to the tangible assets, liabilities and contingent liabilities in accordance with IFRS 3	Male	170	4.04	.721	.538	.464
	Female	130	4.03	.693		
Fair value adjustment recognized in acquisition accounting to deferred tax balances and intangible assets	Male	170	4.14	.753	1.383	.241
	Female	130	4.13	.675		
Use of Equity method for Jointly controlled entities and new joint ventures	Male	170	3.99	.533	.423	.516
	Female	130	4.02	.498		
Options and other financial instruments handling in share based payments	Male	170	4.08	.671	4.733	.030*
	Female	130	4.13	.741		
Entity wise disclosures requirements in segment reporting	Male	170	4.09	.604	.005	.943
	Female	130	4.12	.592		
Derivatives and hedge accounting under IFRS	Male	170	4.07	.611	.771	.380
	Female	130	4.06	.656		
Arrangements with non-employee in joint venture	Male	170	4.08	.576	4.148	.047*
	Female	130	4.13	.627		

Source: *Field Survey*
(*- significant values at 5% level of significance)

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To investigate the gender wise perception of respondents towards the difficulties of convergence with IFRS, t-test has been conducted at 5 % level of significance. For the statements "Options and other financial instruments handling in share based payments" and "Arrangements with non-employee in joint venture" the significant value are less than .05. This implies that both males and females are significantly different; the mean score for females (4.13) is higher as compared to counterpart males (4.08) for the both statements. Therefore, females are facing more difficulties regarding "Options and other financial instruments handling in share based payments" and "Arrangements with non-employee in joint venture". There is no significance difference between gender and difficulties in convergence process for the other seven statements. Therefore, both males and females are showing similar type of behavior towards the difficulty level in the conversion process with IFRS implementation.

Table 6

Age wise analysis for the selected most difficult statements (One Way Anova- test)

Statements	Age	N	Mean ($\overline{x}$)	SD (σ)	F	Sig.
The fair value of share option measured in accordance with IFRS 2 when there is no market price available	20-30	90	4.11	.953	.470	.704
	30-40	118	4.00	1.038		
	40-50	56	4.13	.935		
	Above 50	36	3.94	.893		
	Total	300	4.05	.975		
Business combination accounted by applying purchase method and reported in accordance with IFRS 3	20-30	90	4.18	.743	1.031	.379
	30-40	118	4.15	.758		
	40-50	56	4.02	.700		
	Above 50	36	4.28	.615		
	Total	300	4.15	.728		
The allocation of the cost of business combination to the tangible assets, liabilities and contingent liabilities in accordance with IFRS 3	20-30	90	4.07	.684	.758	.519
	30-40	118	3.94	.559		
	40-50	56	4.04	.631		
	Above 50	36	3.97	.736		
	Total	300	4.00	.634		
Fair value adjustment recognized in acquisition accounting to deferred tax balances and intangible assets	20-30	90	4.12	.596	1.129	.338
	30-40	118	4.03	.522		
	40-50	56	4.14	.520		
	Above 50	36	4.19	.467		
	Total	300	4.10	.539		
Use of Equity method for Jointly controlled entities and new joint ventures	20-30	90	4.06	.527	3.989	.008*
	30-40	118	3.98	.492		
	40-50	56	4.04	.458		
	Above 50	36	4.08	.439		
	Total	300	4.00	.498		
Options and other financial instruments handling in share based payments	20-30	90	4.21	.742	1.670	.174
	30-40	118	4.07	.650		
	40-50	56	4.11	.755		
	Above 50	36	3.92	.649		
	Total	300	4.10	.701		

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Entity wise disclosures requirements in segment reporting	20-30	90	4.14	.663	.463	.708
	30-40	118	4.06	.574		
	40-50	56	4.14	.645		
	Above 50	36	4.06	.674		
	Total	300	4.10	.626		
Derivatives and hedge accounting under IFRS	20-30	90	4.13	.565	.195	.900
	30-40	118	4.09	.654		
	40-50	56	4.05	.585		
	Above 50	36	4.11	.747		
	Total	300	4.10	.626		
Arrangements with non-employee in joint venture	20-30	90	4.00	.497	1.477	.221
	30-40	118	4.11	.638		
	40-50	56	3.95	.616		
	Above 50	36	4.14	.593		
	Total	300	4.05	.590		

Source: *Field Survey*

The table exhibits age wise analysis with statistical means, SDs and Significant values of the Chartered Accountants for the selected statements. For the statement "Use of Equity method for jointly controlled entities and new joint ventures" the value of 0.008 is significant being less than 0.05. Therefore, the respondents from different age groups are significantly different with-respect to the statement with high mean score for the age group above 50 (4.08) followed by 20-30 (4.06) , 40-50 (4.04) and al last 30-40 (3.98).

However for the other statements the significant value is more than 0.05 depicting no significance difference between age groups and these statements showing difficulties of convergence with IFRS.

Table 7

Experience wise analysis for the selected most difficult statements (One Way Anova- test)

Statements	**Experience**	**N**	**Mean ($\bar{x}$)**	**SD (σ)**	**F**	**Sig.**
The fair value of share option measured in accordance with IFRS 2 when there is no market price available	0-5	120	4.14	.901	1.390	.246
	5-10	96	3.91	1.077		
	10-15	45	4.18	.912		
	15 Above	39	3.97	.986		
	Total	300	4.05	.975		
Business combination accounted by applying purchase method and reported in accordance with IFRS 3	0-5	120	4.18	.694	.375	.771
	5-10	96	4.10	.747		
	10-15	45	4.22	.735		
	15 Above	39	4.10	.788		
	Total	300	4.15	.728		
The allocation of the cost of business combination to the tangible assets, liabilities and contingent liabilities in	0-5	120	3.98	.614	.227	.878
	5-10	96	4.00	.665		
	10-15	45	4.07	.654		
	15 Above	39	4.00	.607		

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accordance with IFRS 3	Total	300	4.00	.634		
Fair value adjustment recognized in acquisition accounting to deferred tax balances and intangible assets	0-5	120	4.03	.549	1.038	.376
	5-10	96	4.14	.495		
	10-15	45	4.16	.562		
	15 Above	39	4.15	.587		
	Total	300	4.10	.539		
Use of Equity method for Jointly controlled entities and new joint ventures	0-5	120	3.94	.455	.314	.816
	5-10	96	4.06	.521		
	10-15	45	4.00	.564		
	15 Above	39	3.90	.502		
	Total	300	4.00	.498		
Options and other financial instruments handling in share based payments	0-5	120	4.10	.703	.125	.945
	5-10	96	4.08	.706		
	10-15	45	4.16	.673		
	15 Above	39	4.08	.739		
	Total	300	4.10	.701		
Entity wise disclosures requirements in segment reporting	0-5	120	4.10	.600	.824	.481
	5-10	96	4.17	.643		
	10-15	45	4.00	.603		
	15 Above	39	4.05	.686		
	Total	300	4.10	.626		
Derivatives and hedge accounting under IFRS	0-5	120	4.06	.639	.851	.467
	5-10	96	4.18	.649		
	10-15	45	4.11	.647		
	15 Above	39	4.03	.486		
	Total	300	4.10	.626		
Arrangements with non-employee in joint venture	0-5	120	4.08	.616	1.227	.300
	5-10	96	3.96	.560		
	10-15	45	4.13	.625		
	15 Above	39	4.08	.532		
	Total	300	4.05	.590		

The Table represents the mean, Standard Deviation and Significant values according to experience possessed by CAs in accordance with the selected difficult areas of convergence with IFRS. The significant values for all the statements are more than .05. There is no significance difference between years of experience of employees and difficulties faced in convergence process. It can be concluded that all statements are equally difficult for all irrespective of experience hold by chartered accountants.

CONCLUSION AND RECOMMENDATIONS

The study is targeted to find the difficulty level for IFRSs implementation by the chartered accountants. The IT sector is the first implementer of IFRS with voluntarily adoption. The analysis concludes that still chartered accountants are facing difficulties in working with IFRS for many areas. Analyzed difficult areas are related to joint ventures, business combinations, share based payments, acquisition accounting for deferred taxes, segment reporting and hedge accounting mainly. Joint ventures and business combinations are not routine tasks of the IT sector companies. However, more

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disclosures requirements, fair value adjustments and changes in method of accounting for joint ventures and business combinations make it complicated for respondents. Fair value adjustments in case of no available market and options handling are more difficult part for share based payments. Same the change for fair value concept is found difficult for deferred tax recordings. Entity wise disclosures are found difficult to handle for segment reporting. Time to time information requirements for derivatives and hedge accounting for recording of currencies values are difficult to tackle to pace with IFRS principles follow up.

Talking to reason for facing difficulties, it is lack of clarity of the principles for IFRS. Different information is provided by different regulatory bodies is creating dilemma to follow a certain technique. Another reason for facing the difficulties is the frequent changes introduced by ICAI at country level and by IASB at the international level.

Companies should provide regular circulars relevant to frequent changes posed by IASB, ICAI, MCA, tax authorities, SEBI or other regulatory authorities. Companies should arrange more training program in association with ICAI to clear the concepts and doubts about IFRSs implementations. Besides, timely conferences and seminars for open dialogues can be helpful in full mode implementation of IFRS. The study is also helpful to the companies that are planning for implementation by focusing on these areas to reduce the difficulty level.

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