

## THE SHIFT TO IND AS FROM PREVIOUS ACCOUNTING STANDARD: A PERSPECTIVE FROM ACCOUNTING PROFESSIONALS

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### ABSTRACT

*This study aims to assess the Ind AS mandatory implementation process for companies in India. This study highlights the need, benefits, significance, and challenges of Ind AS implementation for companies in India. The primary data was collected using questionnaires from accounting professionals while the secondary data were obtained from journal articles, and websites after that the collected data are analyzed using a t-test then presented using tables and figures and descriptive statistics. The results of the study show that mandatory Ind AS converged with IFRS implementation in India will be beneficial for companies. It is also having significance for its users however some issues attached to it. Hence, the benefits of Ind AS converged with IFRS have outweighed its challenges. The convergence of IFRS is the right decision of authorities since it is the need of changing scenario and significant for the users of financial reports. The regulatory bodies should take some steps to facilitate the implementation process as early as possible to strengthen the financial reporting system of the country. A collective effort of all the accounting fraternity is also required to achieve the set objective on time and strengthen the system and fill the gap of well-educated and trained accounting manpower.*

*Keywords: Ind AS, IFRS, GAAP, ICAI, IASB, Convergence.*

### INTRODUCTION

Each country has its own set of Accounting norms to prepare accounts and presentation of this accounting information as per its environmental conditions but when companies expand their business across borders treatment of financial reports becomes irrelevant for other nations because it may incomprehensible those underlying differences in the environment. So it creates the thrust of one set of universally accepted accounting language. International Accounting Standards Committee (IASC) formed in 1973 by representatives of various Accounting bodies. In this way a conceptual framework was issued in 1989 by International Accounting Standards Committee (IASC). In 2001, International Accounting Standard Board accepts IASC regulations and IASC was replaced by the IASB foundation. In 2003, IASB conduct a meeting and in this meeting First international Financial Report Standards (IFRS 1) approved.

IFRS is Accounting Standards which accepted worldwide and introduced for betterment of those companies which engaged in international businesses and want to raise capital from cross borders. IFRS has used by the companies for recording transactions; maintain books of the accounts and prepare financial reports. Many developed and developing nations has adopted or convergence IFRS.

In India, Institute of Chartered Accountants of India (ICAI) is the body which issued accounting standards. Accounting standards of India are known as Generally Accepted Accounting Standards (GAAP) which is applied on business entities. In the year 1991, GOI opens the doors for the international market and removes trade barriers in the way to welcome globalization & liberalization. Hence, getting more foreign direct investments and business transactions worldwide. India has its own set of accounting standards that were not sufficient for entities which are engaged in international business. India felt an urgent need to implement IFRS for soothing the business hence, India converge IFRS as per the Indian environment and known as Ind AS. ICAI's Accounting Standard Board converged IFRS as per Indian environment need and names it as Indian Accounting standard and Ministry of Corporate Affairs has issued guidelines for its implementation.

**OBJECTIVES OF THE STUDY**

To assess the needs, benefits, significance, and challenges of Ind AS mandatory implementation process for companies in India.

**SCOPE OF THE STUDY**

This study is mainly concerned with assessing the need, benefits, key significance and identifying challenges that affect the mandatory implementation process of Ind AS in India by taking view of accounting professionals from different organizations which include employees of accounting firms, auditing firms, self-practitioners and academicians to draw genuine results. A detail study throughout the country should be done but because of some limitations, the researcher faced this study is limited to some cities of Delhi - NCR by employing a questionnaire method.

**SIGNIFICANCE OF THE STUDY**

Principally the main of this study is to recognize the need, benefits, significance, and challenges of Ind AS mandatory implementation in India and then provide the possible suggestions. It will contribute an important input for policymakers, provide suitable means for smoothen the implementation process. This study would also help all the accounting professionals and academicians to adopt the requisites in the accounting system and create awareness, may help to cop up with challenges and grab the potential opportunities and get benefits. Researcher found that published empirical research articles are limited on this issue specifically in the case of India. So, this paper will intend to fill this gap and will be useful for future researchers who have an interest in the same area.

**LIMITATION OF THE STUDY**

In the statement of the problem above it is stated that empirical research articles associated to the Ind AS implementation in India are limited. Lack of adequate empirical articles in the country was found a challenge for the study that is why the study emphasizes its base on journal articles done in other countries. The primary data collection was found very challenging because most of the respondents are not willing to fill the questionnaire and who show willingness required continuous follow up so it took a long time in collecting responses. The other limitation that should be acknowledged is the sample area limited to Delhi - NCR.

**REVIEW OF LITERATURE**

In comparison to smaller firms larger firms have more knowledgeable and more advanced in the implementation process. Results exhibit the uncertainty in respect of impact on internal operations & external reporting albeit firm's profitability and financial position would be affected, costs of conversion are likely to be significant for most respondent firms. Potential benefits are not clear. (Jones & Higgins, 2006). Some disclosures of NZ FRS and IFRS found similar. A considerable improvement was observed in unspecified disclosure levels for companies (Balshaw & Lont, 2010). This study identified substantial variance in ROA for firms from EU nations/businesses. Only two countries show a negative average substantial variance between ROA derived from both standards. IFRS provides better & relevant accounting information in comparison to LG; no statistical support find in this aspect. IFRS provides higher quality discretionary accruals and positive timelines of earnings as compare to LG (Aubert & Grudnitski, 2011). IFRS implementation process faces numerous problems but the benefits overshadow these problems. IFRS adoption enables financial statements of companies more worthy that are uniformed and more understandable; economic growth of country will enhances as global investment opportunities enhanced due to boost investors' confidence (Okpala, 2012). The study finds various issues which should be address and overcome. An example can be set for those countries which are in adoption process and wish to adopt global standard by the assessment of experience of other countries which implemented IFRS earlier (Odia & Ogiedu, 2013). The results explore the key challenges of IFRS adoption. Preparers are not aware from global standards, training programs are less in numbers, IFRS/IASs inclusion in accounting curriculum, the lack of implementation process, weakness found in some governance system and accounting and audition persons inability to use the english language (Faraj & Firjani, 2014). IFRS provide better results and affect financials of the users Hence increase global listings, mergers and acquisitions and finance. By the IFRS adoption and implementation companies performance, and compliance practices will improved (Matthew, 2015). IFRS is beneficial for the country irrespective of implementation cost and some other challenges associated with the implementation of IFRS.

Complexity of IFRS, inadequate training to staff, changes required in the accounting process, information technology infrastructure and existing laws are the major challenges in the way of IFRS implementation (Gupta, Akhter & Chaklader, 2015). Financial activities, of the companies have not changed due to IFRS. Operating activities, investment activities, financial risk and debt convert has not improved significantly. However, certain variable results varied when taken separately & collectively (Shukla, 2015). Convergence to IFRS provides an opportunity for capital maintenance. Financial ratios calculated under GAAP and IFRS found significant differences. Profitability, liquidity and valuation ratios significantly increase after IFRS adoption (Achalapathi & Bhanusireesha, 2015). Reduction in cost of capital, improvisation in quality of financial reports, increased global listing, fascination of foreign direct investment are some benefits of IFRs together with some challenges like legal and regulatory framework, audit fees, awareness campaign and training programmes etc. which should be addressed timely for successful adoption (Hossain, Hasan, & Safiuddin, 2015). Ethiopian companies benefited from IFRS adoption; efficiency and effectiveness of financial reporting improve trustworthy and comparable financial statements, makes external financing easier, greater transparency, greater effectiveness of the internal audit, reduces the cost of capital, increase investors' confidence, reduce uncertainties and better risk management. However, various challenges are associated with IFRS adoption; Lack of proper financial reporting guidance, Lack of proper instructions from regulatory bodies, needs additional training for professionals and modernized IT systems in handling the transitions to IFRS are found the main challenges among others (Simegn, 2015). Organizations were underprepared for the transition to IFRS. Entities faced some key challenges like reduced education and training, executive-level support and business-related implications etc. (Weaver & Woods, 2015). The contents of corporate financial statements will significantly change by adopting the converged IFRS in India; and provide more transparent and comparable financial statements. Conversion to IFRS system impacts the values of key financial ratios which influence the evaluation of the financial situations of firms; although it could not be proved that these variations are statistically significant. Variations in the individual firm have positive as well as negative directions. RoE, EPS, RoCE, PE ratio and MV ratios have positive significant difference upon adoption of IFRS. So, it is good from an investor's point of view. Companies have to communicate the positive results of global standard on financial performance to the stakeholders through annual reports, newsletters, and websites of the company (Janani & Padmasani, 2016). Net income position has not deviated and fluctuates significantly. The provision of dividend is not recognized under IFRS. The fair value measurement approach has used in IFRS. It has found that due to convergence total equity, total liability & leverage ratio change significantly but total asset turnover, return on asset, and net profit ratio is not affected significantly. IFRS implementation result in increasing and decreasing trend on some ratios. Due to variations in accounting methods increase the cost of preparers, users and auditors (Abbasi, 2016). Various implementation errors found in this study. IFRS experts are less as per demand, training cost & auditor cost is high these factors makes IFRS implementation costly (Loyeung et al., 2016). Complex & large no. of disclosures, transactions recognition, absence of general guidelines, tax treatment are the some issues found in IFRS / IAS adoption (Abedana & Gayomey, 2016). Accounts department have IFRS implementation issue as higher implementation cost while benefits more than it (Oladeji & Agbesanya, 2019). Lack of adequate IFRS trained professionals, IFRS is not in curriculum in an effective manner, Initial cost of conversion is high, IFRS implementation is complex due to technicalities and laws does not fully support the Ind AS implementation process are the few challenges highlight in the study and to address these challenges ICAI formed an advisory committee to guide and, support converged IFRS implementation smoothly and effectively (Sharma & Gupta, 2019).

## **RESEARCH METHODOLOGY**

### **Research Design**

This study follows the qualitative and quantitative approaches. The qualitative approach of the research explores the results of the collected data using descriptive statistics. In this section, the need, benefits, and significance of IFRS implementation are presented. The quantitative approach is developed to empirically test the hypothesis in the research model.

### Research Hypothesis

The following research hypothesis has developed to be tested.

H<sub>01</sub>: The requirement for Mandatory IFRS implementation is not clear for companies in India.

H<sub>a1</sub>: The requirement for Mandatory IFRS implementation is clear for companies in India.

### Types of data and instrument of data collection

In this study, Researcher used both primary and secondary data.

#### Primary data

In this study, a well-structured questionnaire has been prepared to collect primary data from respondents. The questionnaire was designed in a way to properly address the research questions and achieve its objectives and as well to draw valid conclusions.

#### Secondary data

In this study, secondary data were obtained through various journal articles, e-libraries, and other internet sources.

#### Target population and sample size

The target population for this study is accounting professionals in different organizations of Delhi-NCR. Those organizations include public firms, private Firms, and higher educational institutions. 530 accounting professionals from those organizations participated in this study. Accounting professionals in this context include Accounting, Audit, Taxation & others. The main reason for targeting accounting professionals only due to their expertise, relevance and knowledge to Ind AS converged with IFRS and local reporting practices since they are the key persons in their field.

### DATA ANALYSIS METHOD

To collect the data for this study, questionnaire has been well designed and all the questions set on five-point Likert scale. The questionnaire was distributed to respondents electronically and physically and finally, 530 filled questionnaires collected, descriptive statistics were used to present the qualitative aspect of the data. The need, benefits, and significance of Ind AS converged with IFRS implementation in India were presented using descriptive statistics. Researches used IBM SPSS for data analysis. One sample t-test conducted to check the null hypothesis; the results are presented using figures and tables. Finally, analytical conclusions have drawn and the possible recommendations are forwarded.

### RESULTS AND ANALYSIS

#### The need of Ind AS converged with IFRS implementation for companies in India

It is inferred from the opinion of the respondents that there exists a need for converged IFRS implementation for companies in India. It is evident from Figure that majority of the respondents opine that due to the synchronization to converged IFRS, business opportunities will be enhanced and better relevance, reliability, and transparency in the financial system of companies can be achieved.

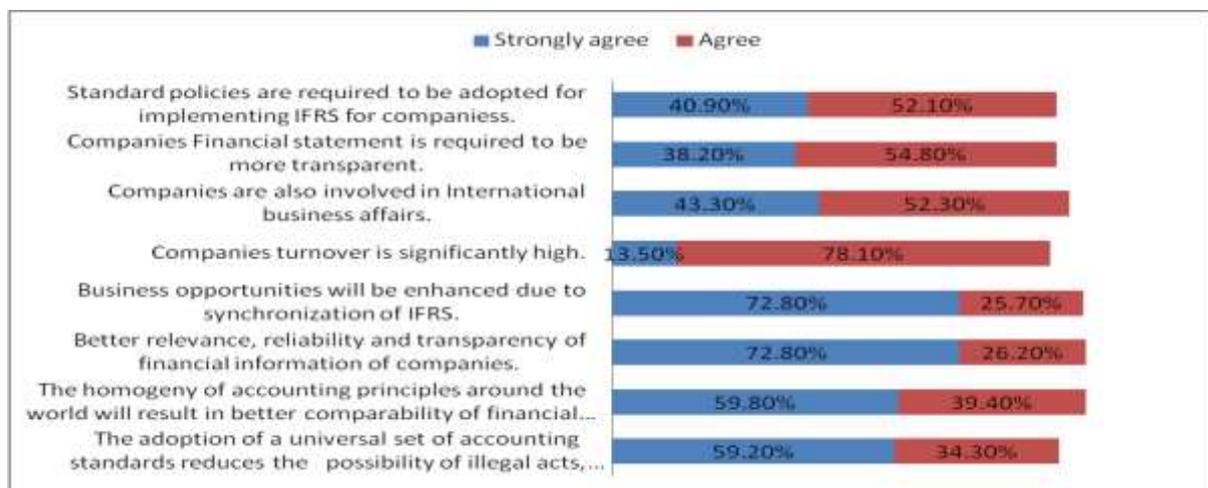


Figure 1: Opinion of Respondents toward converged IFRS Implementation in India

Besides, companies can engage in International business affairs which will lead to high turnover due to Ind AS converged with IFRS implementation. However, there is more variation in the responses towards an agreement concerning the need of Ind AS converged with IFRS implementation because companies' turnover is significantly high.

Majority of the respondent's further feel that standard policies are required to be adopted for implementing Ind AS converged with IFRS for companies, and the financial statements are also required to be more transparent.

Table I results reveals that the aggregate mean for the various items of assessing the need of converged IFRS implementation for Companies in India is less than 2 which indicates response pattern in strong favour of converged IFRS implementation with greater consistency in their opinion (Standard deviation also less than 0.7). It exhibit that the majority of the respondents felt that there exists a greater need for converged IFRS for Indian Companies. So far as the overall assessment is concerned, the mean score is 1.54 with SD of 0.29, reflecting a strong need for converged IFRS implementation for companies in India.

**Table I: Statistical results for the need for IFRS**

Items for assessing the need for IFRS Implementation	Mean	Count	Std. Deviation
Ind AS implementation will help in reduction in irregularities such as fraud.	1.48	530	0.64
Ind AS will help in a better comparability of financial performance all around the world.	1.41	530	0.52
Financial information of companies will be more relevant, reliable, and transparent.	1.28	530	0.48
Business opportunities will be enhanced due to the synchronization of IFRS.	1.30	530	0.53
Companies' turnover is significantly high.	1.95	530	0.47
Companies are involved in International business affairs.	1.61	530	0.57
Companies' Financial statement is required to be more transparent.	1.69	530	0.60
Standard policies are required to be adopted for implementing IFRS for companies.	1.66	530	0.60
<b>Overall Need for IFRS implementation for companies in India</b>	<b>1.54</b>	<b>530</b>	<b>0.29</b>

#### **Significance of IFRS Implementation**

Figure 2 reveals the opinion of the respondents regarding the significance of the Ind AS converged with IFRS implementation. Majority of the respondents believed that Consolidated financial statements of companies will be prepared easily. Most of the respondents strongly believe that it will lead to easy comparison in inter-company financial statements. Approximately majority of the respondents have the opinion in favour of Ind AS implementation because it will help in analysis of financial statements for various decision-makers and avoidance of dual set of financial statements for those companies which are listed outside India.

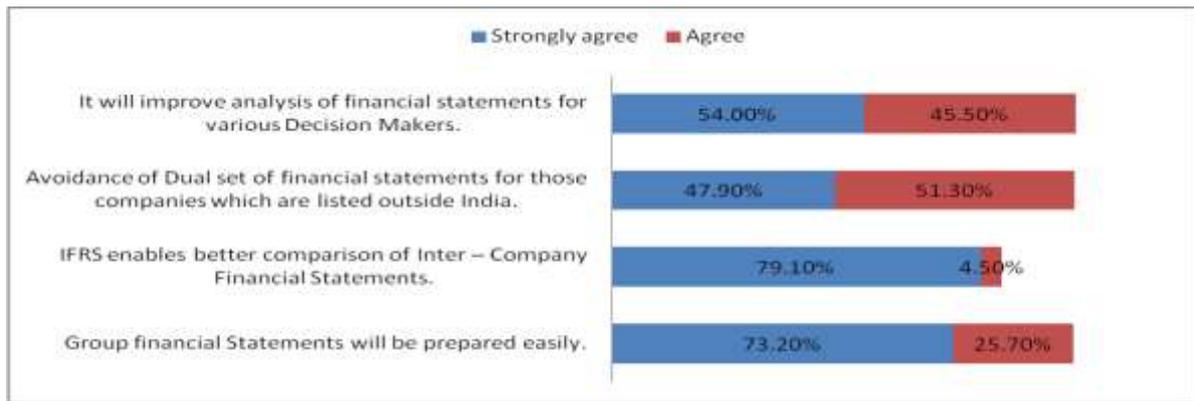


Figure 2: Significance of Ind AS implementation

Further Table II shows the aggregate statistical results for the significance of Ind AS Implementation indicating the greater significance of Ind AS implementation with mean value and standard deviation of 1.41 and 0.35 respectively. The mean score for all the items under the construct is inclined towards a strong agreement opinion of the respondents with acceptable standard deviation.

**Table II: Statistical Results for Significance of Ind AS Implementation**

Items for the significance of Ind AS implementation	Count	Mean	Standard Deviation
Group Financial Statements will be prepared easily.	530	1.28	0.48
Ind AS enables a better comparison of Inter-Company Financial Statements.	530	1.38	0.77
Avoidance of Dual set of financial statements for those companies which are listed outside India.	530	1.53	0.52
It will improve the analysis of financial statements for various Decision Makers.	530	1.47	0.51
<b>Significance of Ind AS Implementation for Companies</b>	<b>530</b>	<b>1.41</b>	<b>0.35</b>

To sum up it is evident that the significance of IFRS implementation for companies is enormously felt by the respondents.

**Benefits of Ind AS Implementation**

When it comes to evaluating the benefits of Ind AS implementation, a mixed response pattern is observed. Figure 3 shows the responses of the respondents towards the benefits of Ind AS implementation. Majority believed in enhancement of accuracy and reliability of financial statement due to Ind AS implementation. However, a significant percentage of respondent feel that internal audit will become easier but some respondents expressed their consent on cheaper audits of companies due to Ind AS converged with IFRS implementation. A significant percentage of respondents opined that the process of merger & acquisition will become easier.

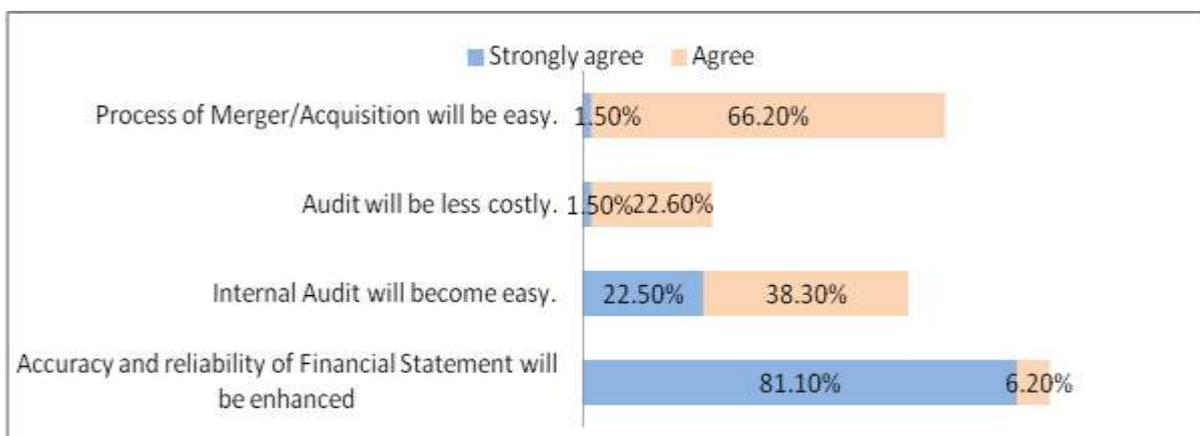


Figure 3: Perceived Benefits of Ind AS converged with IFRS Implementation

Further the statistical results also confirm the above interpretation (Table III). It is evident that the respondents are not much scattered in their opinion concerning easy internal audit and cheaper auditing (mean score 2.18 and 2.97) with SD 0.79 and 0.72 respectively. However, the enhanced accuracy and reliability of financial statements on account of Ind AS converged with IFRS implementation is well perceived by the respondents (mean score 1.32).

**Table III: Statistical results of benefits of Ind AS implementation**

Items for Benefits of Ind AS implementation	Count	Mean	Standard Deviation
Internal Audit will become easy.	530	2.18	0.79
The audit will be less costly.	530	2.97	0.72
The process of Mergers/Acquisitions will be easy.	530	2.40	0.67
Enhanced Accuracy & reliability of financial Statements	530	1.32	0.7
<b>Benefits of Ind AS Implementation for Companies</b>	<b>530</b>	<b>2.22</b>	<b>0.38</b>

#### Benefits to National Regulatory bodies from Ind AS implementation

majority of the respondent opines that the National Regulatory bodies will benefit from IFRS implementation in the form of a more effective regulatory oversight and enforcement of higher standards of financial disclosures and easy regulation of capital market and majority of the respondents also feel that Ind AS implementation will lead to early warning signals of corporate frauds, however the opinion towards improved income to regulatory bodies varies (Figure 4).

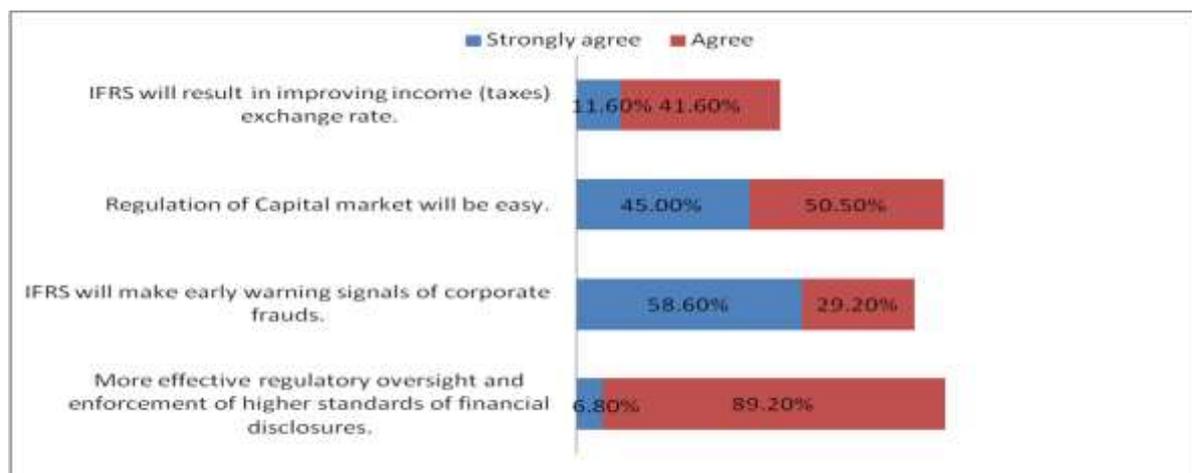


Figure 4: Benefits to National Regulatory Bodies from Ind AS Implementation

Further, the statistical results also support no significant change in income of national regulatory bodies with a mean score of 2.58 and SD 0.97 (Table IV). However, overall benefits to the national regulatory bodies are perceived significantly with a mean score of 1.65 and smaller variance in opinions.

**Table IV: Statistical results of Benefits to National Regulatory bodies from Ind AS implementation**

Items for Benefits to National Regulatory bodies from Ind AS implementation	Count	Mean	Standard Deviation
More effective regulatory oversight and enforcement of higher standards of financial disclosures.	530	1.98	0.37
Ind AS will make early warning signals of corporate fraud.	530	1.56	0.77
Regulation of the Capital market will be easy.	530	1.60	0.58
Ind AS will result in improving the income (taxes) exchange rate.	530	2.58	0.97
<b>Benefits to National Regulatory bodies from Ind AS implementation</b>	<b>530</b>	<b>1.65</b>	<b>0.37</b>

Thus, in addition to the benefits to the companies, Ind AS implementation will also benefit for national regulatory bodies in terms of early warning signals and easy capital market regulation. However, the respondents agree (mean score 1.98) that Ind AS implementation will lead to more effective regulatory oversight and enforcement of higher standards of financial disclosures.

### TESTING OF HYPOTHESES

The hypothesis is proposed to be tested for their significance. To test the null hypothesis a one-sample t-test is conducted for all those variables that describe the need, significance and benefits of Ind AS implementation and the table below presents its results.

$H_{01}$ : The requirement for Mandatory Ind AS implementation is not clear for companies in India.

$H_{a1}$ : The requirement for Mandatory Ind AS converged is clear for companies in India.

The t value (-88.168) for the need of Ind AS for Indian Companies is statistically significant (p-value 0.000) at 1% level of significance, hence it is clear that there is a need of Ind AS for Indian companies and the respondent even felt that due to Ind AS implementation business opportunities will be enhanced and a better relevance, reliability, and transparency in the financial system of companies can be achieved and a companies can also engage in International business affairs (Table V).

Further, the significance of Ind AS implementation is also been felt by the respondents in the form of the t value (-105.730) which is statistically significant (P-value 0.000) at 1% level of significance so it is evident that Ind AS implementation is significantly important for the Indian companies.

Because the respondents already perceived that due to Ind AS implementation consolidated financial Statements will be easily prepared, double set of financial statements will be avoided and the analysis of financial statements for various decision makers also be improved.

**Table V: One-Sample Test for Mandatory Requirements of Ind AS converged with IFRS Implementation**

Constructs for Hypothesis testing	t	df	Sign.	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Need of Ind AS converged with IFRS for Indian Companies.	-88.168	529	0.000	-1.63255	-1.6689	-1.5962
Significance of Ind AS converged with IFRS Implementation for Companies	-105.730	529	0.000	-1.58632	-1.6158	-1.5568
Benefits of Ind AS converged with IFRS Implementation	-47.442	529	0.000	-.78349	-.8159	-.7510
Benefits to National Regulatory bodies from Ind AS converged with IFRS implementation	-84.869	526	0.000	-1.35468	-1.3860	-1.3233

Likewise, respondents also throw out the various benefits of Ind AS converged with IFRS Implementation with its t value (-47.442) being statistically significant (p-value .000) at 1% level of significance, such as the easy process of merger/ acquisition, internal audit, and auditing.

Hence, looking at the overall t and p-value of variables about the mandatory requirement of Ind AS converged with IFRS implementation, the null hypothesis may be rejected in favor of the alternative hypothesis, and it can be concluded that the requirement for mandatory Ind AS converged with IFRS implementation are clear for companies in India.

### CONCLUSION & RECOMMENDATIONS

This study result reveals that mandatory Ind AS implementations for companies is the need for the scenario. Most of the responses in favour that due to the synchronization to Ind AS, business opportunities will be enhanced and better relevance, reliability, and transparency in the financial system of companies can be achieved. Internal audit becomes easy, the merger and acquisition process becomes easy, group financial statements of companies will be easily prepared, comparison of

financial statements will more easily by users. National regulatory bodies will benefit from Ind AS implementation in respect of enforcement of advanced standards of financial disclosures, easy regulation of the capital market, reduction in malpractices of corporates, improved income to regulatory bodies hence, mandatory implementation of Ind AS for specified companies is the right step.

Ind AS converged with IFRS implementation for business entities facing various challenges but it could be effectively implemented with the support of the government, ICAI, various regulatory authorities, and stakeholders. IFRS is beneficial for stakeholders in various ways so implementation has recommended (Sharma & Gupta, 2019).

Regulatory body should introduce IFRS training at least cost and part of MCPE. The various regulatory bodies of government should consider the environmental situation of the country in checking the IFRS application timetable (Okpala, 2012). Adequate Resources, Awareness programs, Training, and development to preparers and strong accounting framework, vigilant planning and widespread education required for effective implementation of IFRS (Odia & Ogiedu, 2013). Amendment in the existing laws is required by regulators to facilitate applications. Policy-makers should include global standards into accounting curriculums and training programs at the national level (Faraj & Firjani, 2014). Since benefits of IFRS adoption are greater than its challenges, the regulatory body should adopt IFRS as early as possible to strengthen the financial reporting system of the country (Simegn, 2015). The regulatory body should start education drives to show the impact of IFRS adoption. Nigerian government should support in IFRS adoption process for full compliance (Matthew, 2015).

Convergence Process is having its own challenges like contradictory legal and regulatory environment, Industry technical preparedness etc. All the entities should designed a plan to achieve the convergence objective adequately (Abbasi, 2016). There should be an incorporation of IFRS / IAS concepts and procedures into accountancy educational curriculum and provision of capacity building and development for all relevant stakeholders engage in the implementation and continuous survival of IFRS / IAS in Ghana. (Abedana & Gayomey, 2016). Accounting professional and Indian corporate can get the benefits of universal accounting standards irrespective of various challenges. (Janani & Padmasani, 2016).

The shift to Ind AS from GAAP is essential for companies doing business in other countries and exploring the investment opportunities. Ind AS mandatory implementation has not easy for preparers and auditors because of various implementation issues but Ind AS benefits are significantly high so accounting fraternity should emphasize to cop up from these issues.

India has shifted from traditional accounting standard to Ind AS; that is challenging albeit beneficial for companies in numerous ways. Problems can be addressed by the joint efforts of all stakeholders so Ind AS implementation is recommended (Sharma & Gupta, 2018). Introducing IFRS in the curriculum in an effective manner, affordable IFRS training with more institutions, enhancing awareness among accounting professionals by conducting seminars, conferences, workshops and training on regular basis, and updating in existing laws (Sharma & Gupta, 2019).

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**WEBLINKS**

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