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Adoption of IFRS in India: Benefits, Challenges, and Measures

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ABSTRACT

For the economic development of a country, investments play an important role as more investments in an economy generate more business, more production, and more opportunities to grow. To sustain investors' trust in an economy the sound financial standard reporting standards are needed. IFRS are considered as sound global financial reporting language that helps to improve comparability, transparency in reporting, India is on the path of globalization, there is a high requirement for convergence of Indian accounting standards with IFRS. The accounting standards in India are drafted by the Institute of chartered accountant of India (ICAI). The institute is committed to the convergence of its standards with IFRS. However; there are some differences between local standards and IFRS due to some unavoidable reasons viz. legal and local requirement, economic requirement, level of awareness, conceptual difference, etc. Thus it can argue that even there has been a lot of discussion on the convergence of Indian accounting standards with IFRS, it is difficult to adopt IFRS considering the indigenous problems. This research paper is an attempt to reveal the Indian scenario regarding the adoption of IFRS. The benefits and challenges associated with the adoption are discussed and measures are also suggested for proper implementation of IFRS in India.

Keywords: *International Financial Reporting Standards (IFRS), Convergence, Globalization, Roadmap for IFRS*

In the last few decades with the advancement in technologies and integration of capital markets, the whole world became a global village that requires a common set of language to deal with business activities across the globe. Each country has its own set of accounting standards which formulates the principals and postulates of accounting and it is mandatory for each business entity of the respective country to follow these standards to prepare the financial statements. Due to globalization, multinational companies have been established and the business environment has completely changed hence the financial statements need to be prepared considering the accounting standards of other countries also. It is becoming very difficult for investors to compare the financial statements of entities located across different countries. Investors need financial reporting which gives consistent comparability across countries. It is imperative to harmonize accounting standards across the globe. As a result of this, the

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International Financial Reporting Standards (IFRS) have been issued by the International Accounting Standard Board (IASB). IFRS$_s$ are becoming globally accepted accounting standards for the globally integrated capital markets. International accounting convergence is becoming an important topic for regulators, professional bodies, global investors, government, and all other stakeholders who use the financial information of public companies **(Kamath & Desai, 2014)[1].**

ABOUT IFRS

According to **Srivastava & Kulshrestha (2018)[2],** the financial reporting system of business entities has changed a lot over the last couple of decades. The convergence of the accounting standards started in early 2001 to bring transparency and harmonization of the standards. After that, the use of IFRS as a universal financial reporting language has been gaining momentum across the globe. More than 100 countries such as those from Australia, European Union, Russia, etc. now require or allow the use of or have decided to adopt IFRS and the number is expected to increase further in the coming years (**Aggarwal, 2018)[3]**. A quantum leap for IFRS came in 2002 when the European Union made it compulsory for the listed companies in Europe to adopt IFRS to prepare their financial statements. In the year 2005more than 8000 companies across 30 countries adopted IFRS. By 2005 IFRS became mandatory in countries like Asia, Africa, Australia, Hong Kong, New Zealand, Singapore, etc. In US and Japan business entities prepare their financial statements as per heir national accounting standards. Multinationals in these countries are using IFRS for their foreign consolidation **(Kamath & Desai, 2014)[1].** Indian companies are on the path to attract foreign investors, cross border mergers, and also raising capital from abroad. Conversion to IFRS gives Indian companies access to international capital markets.

IFRS is a common set of a language of business activities hence the whole world is in the process to adopt IFRS in its original form or converged form. There are some differences between the IFRS and accounting standards of various countries due to different local and economic environment. Therefore, there are two alternative ways available to a country to comply with IFRS – (i) Adoption of IFRS in its original form, or (ii) Adaption or Convergence with IFRS. As it is mentioned earlier every country has its own rules and regulations besides Generally Accepted Accounting Principles (GAAP) for preparing financial statements. The first option is not suitable for most of them. However, with the expanding business opportunities across the border, it has become essential to have uniformity in presenting financial statements and position of business entity. Hence the adoption of IFRS word to word is not possible for many countries so most of them have opted the option of convergence with IFRS. Almost the whole world has agreed to adopt the single common accounting language for stakeholders and the management for making their decisions **(Adhana, 2015)[4].**

In the present study, an attempt has been made to explain the status of India in adopting the IFRS. The advantages, opportunities, and challenges would be faced by Indian companies in adopting the IFRS. The paper is organized in the following section: The first section deals with the introduction of the topic. IFRS adoption procedure in India has been discussed in section two. Research papers and books related to the convergence of IFRS in India and other developing countries have been reviewed in the third part of the paper i.e. review of the literature. Benefits, challenges, and measures for the proper implementation of IFRS are explained in section four. The conclusion of the study has been given at the end of the paper.

RESEARCH METHODOLOGY

The study is primarily qualitative. The study has been done based on existing literature and secondary data. Various journals, newspapers, and magazine articles have been referred to in writing this paper.

Objectives

The objectives of the study are:

(i) To study the benefits of the convergence of Indian accounting standards with IFRS.
(ii) To study the challenges involved in adopting IFRS in India.
(iii) To suggest measures for the proper implementation of IFRS in India.

IFRS IN INDIA

The adoption of IFRS is a great step for the Indian economy and help in tapping the global market, since IFRS is gaining its importance all over the world **(Keerthana & Ambily, 2018)[5].** Considering this, India in 2007 announced that it would fully adopt IFRS by 2011 which was to be enforced in phases. Phase wise applicability of IFRS was as follows:

i) The first phase included (a) companies that are part of NSE - Nifty 50 index, (b) companies that are part of BSE Sensex 30 index, (c) companies that have shares or other securities listed in overseas stock exchanges and listed and unlisted companies with a net worth over Rs. 1000 crores. The companies mentioned in the first phase had to prepare their balance sheet in accordance with IFRS converged standards or Ind-As from 1st April 2011.
ii) The second phase included listed and unlisted companies with a net worth over Rs. 500 crores but not exceeding Rs. 1000 crores. The companies would prepare their financial statements in accordance with converged standards as of 1st April 2013.
iii) The phase included companies with a net worth of Rs. 500 crores or less. The companies would prepare their balance sheet in accordance with converged IFRS standards from 1st April 2014 **(Adhana, 2015)[4].**

However, the above-mentioned plan had been failed and in March 2014, the Institute of Chartered Accountants of India (ICAI) submitted to the Ministry of Corporate Affairs (MCA) a proposed new IFFRS roadmap and convergence plan for India. In the proposed roadmap, the ICAI recommended the implementation of Indian Accounting Standards by selected companies only in the preparation of their consolidated financial statements. New IFRS roadmap is as follows:

- Phase 1 includes companies which are listed or unlisted in India and having the net worth more than or equal to Rs. 500 crores. Ind-As are applicable on a mandatory basis on the companies from 1st April 2017.
- Phase 2 includes companies which are listed or which are under listing process as on 31st march 2016 and also having the net worth more than or equal to Rs.250 crore but less than Rs. 500 crores. Ind-As are applicable on a mandatory basis in these companies from 1st April 2017.
- In phase 3 Ind-As are applicable on a mandatory basis for all the Banks. Insurance, NBFCs companies from 1st April 2018. The following conditions for these entities are necessary to meet: (a) Net worth is more than or equal to Rs. 500 crores with effect from

1st April 2018. Accounting standards for Banks and Insurance companies are separately set by IRDA (Insurance Regulatory and Development Authority) of India. (b) NBFCs include core investment companies, stockbrokers, venture capitalists, etc.

REVIEW OF LITERATURE

Since the European Union (EU) was the first to adopt IFRS, most of the research has been carried out on IFRS analyzing the data from member countries of the EU. The findings of these researches put forward the benefits and challenges of adopting IFRS in front of the investors, stakeholders, and governments of other nations **(Jain, 2011)[7].** After realizing the need for adopting this new set of business language, IFRS has been adopting by many nations worldwide. India is also on the path to comply with its accounting standards with IFRS. Many studies have been done in India and other developing countries focusing on the implementation of IFRS.

Jacob and Madu (2009)[8] explained IFRS in their study as a single set of high-quality, worldwide accepted accounting standards. Most countries are in the process to adopt these standards as uniformity in financial reporting is required in today's scenario. The authors commented that these standards can increase the comparability of financial statements across the globe. This increased comparability of financial information could attract investors and ensure a more appropriate allocation of resources across the global economy.

Barth *et al.* (2006)[9], studied that applying IAS is associated with accounting quality of any firm. They compared characteristics of accounting amounts for firms that apply International Accounting Standards (IAS) to a matched sample of firms that do not. They found that firms applied IAS evidence fewer earnings management, more timely loss recognition, and more value relevance of accounting amounts than those applied domestic GAAP. Overall the improvement in accounting quality for IAS firms was generally greater than that for firms applying domestic GAAP throughout the sample period. Researchers also found weak evidence suggesting that the application of IAS is associated with a lower equity cost of capital.

Chai *et al.* (2010)[10], did their study with the objective to observed the changes in accounting quality due to the adoption of IFRS in the state of the European Union (EU). The authors have compared the accounting quality of publicly listed companies in 15 member states of the European Union before and after the full adoption of IFRS in 2005. Results were found that the majority of accounting quality indicators improved after IFRS adoption in the EU. That is, there is less of managing earnings toward a target, a lower magnitude of absolute discretionary accruals, and higher accruals quality.

Latridis (2010)[11], investigated the impact of the implementation of the International Financial Reporting Standards (IFRSs) on key financial measures of UK firms and the volatility effects of IFRS adoption. The finding showed that IFRS implementation has favorably affected the financial performance (e.g. profitability and growth potential) of firms. The study also demonstrated that following the fair value orientation of IFRSs the transition to IFRSs appears to introduce volatility in income statement figures.

Cai & Wong (2010)[12], examined the effect of the adoption of international financial accounting standards (IFRS) on global capital market integration. The correlation matrix of the stock market index returns was used to measure the effect. Countries that have adopted IFRS as their accounting standards for listed companies were taken as a sample. Results showed that sample markets will have a higher degree of integration among them after their IFRS adoption as compared to the period before the adoption.

Many studies stated that the adoption of IFRS has brought benefits and advantages for the business entities, however; many countries especially developing countries have faced challenges also such as the complex structure of International standards, potential knowledge shortfall, and other difficulties in the application and enforcement issues. Researchers also argued that the benefits of implementation of IFRS outweigh the cost hence it is a good decision of adopting IFRS **(Iyoha & Faboyede, 2011)[13].**

From the viewpoint of a developing country, **Alp & Ustuntag (2009)[14]** presented a study on the need for adoption of IFRS in developing countries. The authors mentioned that developing countries need foreign capital and foreign investments to boost their economic growth. Therefore the need for high-quality financial information has vital importance. Hence implementation of IFRS in a developing country is essential. **Madawaki (2012)[15],** studied the adoption process of International Financial Reporting Standards (IFRS) in Nigeria. He stated in his study that in implementing IFRS Nigeria will face challenges including the development of a legal and regulatory framework, awareness campaign, and training of personnel. He also suggested measures to face such challenges viz. strengthening education and training, the establishment of an independent body to monitor and enforce accounting and auditing standards.

Researchers **(Irvine & Lucas, 2006[16], Michas, 2010[17])** have also given arguments that IFRSs are inappropriate in developing and emerging economies. As stated earlier adoption of IFRS brings challenges also along with the advantages. Researchers have highlighted that in emerging market countries, there are often deficiencies in accounting and auditing practices.

N. & Divyashree (2018)[6] concluded in their study that the implementation of IND AS or converged IFRS will harmonize the accounting standards and makes the Indian accounting system compatible at the multinational level. Due to globalization business activities have crossed the borders. From this, all the stakeholders can enjoy the benefits of transparency, accuracy, uniformity, and comparability of reported financial information by the companies.
Jain (2011)[7] has stated in his study on IFRS implementation in India, that merely adopting International Financial Reporting Standards is not enough. There are some differences between GAAP and Ind-AS, hence Indian companies need to be prepared more for the successful implementation of IFRS. Each personnel whether it's top Management personnel or Director of the Firm, Independent Auditors and Accountants and Regulators and Law Makers will have to come together and work as a team for a smooth IFRS adoption procedure. They all need to be highly skilled and trained.

BENEFITS OF CONVERGENCE OF INDIAN ACCOUNTING STANDARDS WITH IFRS

Any developing economy, for example, India heavily relies on the international transaction and the smooth flow of foreign investments. The adoption of IFRS would encourage foreign investors and the nation will attract more investments from them **(Sunanda, Kaur, & Bhalla, 2018)** All investors, stakeholders, government creditors, etc. need financial statements to be comparable and sustainable across the borders. The adoption of IFRS is the solution to this demand. Some of the benefits of the adoption of IFRS in India has been pointed out here:

1) **Economic Growth:-** In India MCA (Ministry of Corporate affairs) and ICAI (Institute of Chartered Accountants of India) have issued guidelines regarding the conversion of Indian accounting standards with IFRS. It is expected that it will benefit the economy by boosting its international trade. It provides an environment for an efficient capital market, increased capital formation, attracts more foreign investments, and thereby contributes towards economic growth.
2) **Beneficial for the corporate world:-** Financial statements prepared according to international standards provide more transparency and comparability to them that builds up the trust among the company's shareholders. It is also helpful in building the image of Indian business entities in front of the international financial community. This will help the Indian companies' to raise funds from the international market at a lower cost of capital **(Gupta, 2014)[19].**
3) **Beneficial for Investors:-** After the adoption of IFRS, financial statements will be prepared by using a common set of language and this will be helpful for the investors as they don't need to convert different national financial statements. From this, they can easily evaluate the financial statements and would be able to compare them. This will save time, money, and energy and would make them able to compare the investment opportunities confidently **(Gupta, 2014)[19].**
4) **New Opportunities for Accounting Professionals**:- Switching to IFRS will create more job opportunities for accounting professionals in India and across the globe as the same accounting methods will be followed by the whole world. This would make enable them to sell their expertise in India and the rest of the world.
5) **Helpful for Regulators:-** Adopting IFRS will help the regulator also because IFRS eliminates various types of reporting and makes financial reporting less complex, hence, reduces the cost also. It would be easy for regulators and other interested parties to better understand financial reporting.

Challenges/Cost associated with the adoption of IFRS

As per researchers and accounting professionals, there are several benefits an economy receives but along with these benefits there are several challenges a nation has to face. In India, local accounting standards are converged with IFRS instead of the adoption of IFRS word to word. The responsibility of convergence with IFRS is given to the local government, accounting, and regulatory bodies like ICAI. India has several challenges to adoption and compliance with IFRS **(Adhana, 2015)[4]**.

1) **Need for Regulatory Amendments:-** In India accounting practices are governed by the companies act 2013. Indian accounting standards issued by ICAI and other institutions like SEBI, Banking companies act, IRDA, etc. also regulates the accounting practices. All these institutions provide guidelines to prepare financial

statements and there are some differences between IFRS and Indian standards hence for the smooth transition to IFRS, Indian lawmakers have to make some necessary amendments. For example, the format for the preparation of financial statements under companies act 1956 may vary from the format provided under IFRS. The disclosure and reporting requirements under IFRS are completely different from Indian accounting standards.

2) **Lack of Skilled and Trained Resources:-** Conversion of Indian accounting standards and their successful implication in the accounting process requires thorough knowledge of IFRS. Recently in India, there are limited resources that are well versed with IFRS and have experience with it. As the phase of implementation has started in India, it has been found that there is a lack of an adequate number of completely trained professionals to accomplish the IFRS adoption process. It is the responsibility of the professional bodies of India to create certain the successful implication of IFRS in the Indian business environment **(Misra & Aggarwal, 2014)[20]**.
3) **Complexity in The Financial Reporting Process:-** Adoption of IFRS can create greater complexity in the financial reporting process as IFRS is principle-based accounting regime to prepare and present financial statement; under which the companies are required to follow fair value measures and much of the companies would be affected **(Misra & Aggarwal, 2014)[20]**. To understand the technique of fair value measurement, all the users, accounting professionals, and auditors need to take the required training.
4) **The burden for $\mathbf{SME_s}$ and Accounting Professionals**:- India is an emerging economy where small and medium enterprises hold an active part in the economy. Such SME_s in India are facing a lack of resources and proficiency held within. Therefore the implementation of IFRS for SME_s will cause the burden of huge costs. Some researchers claimed that benefits arise from the implementation of IFRS are more than the cost occurs but **Misra & Aggarwal (2014)[20]** stated that the cost of implementation and compliance of IFRS is not proportionate with the benefits which may arise in future. Currently in India SME_s are required to prepare their financial statement under local GAAP.
5) **Level of Awareness:-** For any country who wants to converged their national accounting standards with IFRS has to raised awareness on the potential impact of the conversion. The transition plan to IFRS and its implications for preparers and users of financial statements, regulators, educators, and other stakeholders have to be effectively coordinated and communicated **(Madawaki, 2012)[15].** This could be the challenge for an economy like India as the implementation of IFRS requires considerable preparation both at the country and entity levels.
6) **Taxation:**- Convergence of Indian accounting standards with IFRS would change most of the items in the financial statements, consequent to this tax liability would also change. Therefore the treatment for changed tax liability could be the challenge for the tax authorities and preparers of the financial statements.
7) **Costly exercise and scarcity of resources** are also the challenges that the Indian economy has to face due to the transition of local accounting standards to IFRS. Any business entity that wants to adopt IFRS has to implement an entirely new IT system to accommodate IFRS. Other related costs also occur due to adoption.

MEASURES FOR PROPER IMPLEMENTATION OF IFRS IN INDIA

To create a quality corporate financial environment, an effective administration is required. Only adopting IFRS is not enough, but for the smooth functioning of business activities with converged accounting standards, each personnel of the company viz. top management, auditors, accounting personnel, government, etc. have to work together. The administration has to ensure that the financial reports are prepared and presented in accordance with the IFRS provisions. Auditors and Accountants should submit Financial Statements considering the new changes in accounting procedures. The government also has to play its role by effective control and monitoring arrangement for administrative compliance of IFRS **(Keerthana & Ambily, 2018)[5]**.

The regulators of the nation ought to make sure that legitimate changes are to be made in the current laws for smooth convergence with IFRS. "Timely steps should be taken to ensure amendments in the existing law to the extent they are inconsistent with the provisions of IFRS" **(Adhana, 2015)[4].**

Moreover, we need to build a good infrastructure for implementing IFRS. A team of trained professionals needs to be prepared by investing in training processes for Indian accounting professionals to manage the conversion projects for Indian corporate. Though Indian Institute of Chartered Accountants (ICAI) has started a training program for its members, there is a large gap exists between trained IFRS professional required and trained professional available. This gap needs to be filled for the smooth implementation of IFRS in India.

It should be made compulsory for the companies to prepare their financial statements in accordance with converged accounting standards or Ind-As. SEBI and other governing bodies of the accounting profession should cooperate in taking action against companies that fail to comply with the IFRS **(Bapna, 2017)[21]**.

The government of India needs to format a separate committee for the IFRS process and feedback purposes. "Tax authorities should reflect on IFRS implications on direct and indirect taxes. IFRS should provide clear/appropriate guidelines from a tax perspective" **(Bapna, 2017)[21]**. In India, many universities have included IFRS as a part of their syllabus which is a good initiative to bridge the gap between trained and well-versed accountant required and trained and well-versed accountant available.

CONCLUSION

It has been observed that globalization has changed business activities completely. The businesses have crossed borders and the need for more capital and resources has aroused. In the recent past, the effect of globalization has been seen in the Indian business environment also in terms of financial reporting techniques. To sustain in the international market high quality comparable financial statements are required that present true and fair position of an entity. IFRS is a new concept to the existing and prospective investors. Indian corporate entities are not fully familiar with these standards. To successfully conversion of Indian accounting standards to IFRS in India requires a joint effort of government, regulatory authorities, accounting professional, and standard-setting body. The Transition to IFRS involves the high cost of adoption viz. updating of IT system, training, audit cost, etc. Adoption of IFRS brings several challenges also in a country like India. The existing law of India has to be amended to comply with IFRS. Effective control and enforcement system are required for the existence of high quality corporate financial reporting environment in the country. Along with the challenges, there are several benefits also recognized in the previous studies but they all depend if transition managed and planned properly. To accomplish the transition to IFRS in India in time, skilled and trained accounting professionals and auditors are required in large numbers. India is lacking in trained professionals and auditors in IFRS. Though ICAI has taken initiative and it is giving training of IFRS to its members and concerned with IFRS. But still, India needs to build a gap between required and available trained professionals in IFRS.

In India adoption of IFRS is still in the process so it is hard to say that adoption of IFRS or convergence of accounting standards will be a great help for the corporate and the country as well. All the challenges and benefits associated with IFRS are based on perception as the implementation of IFRS in India is still in the process. It is not easy to properly study the impact of the adoption of IFRS before implementation.

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Conflict of Interest

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