

An Inquiry into the Familiarity and Perceived Usefulness on IFRS Integration in Accounting Curricula with Special Reference to Tertiary Accounting Education of Bangladesh

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Submitted in Partial Fulfillment of the Requirements for the Degree

Bachelor of Business Administration



30 May, 2024



Project Report Approval Form

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PROJECT INFORMATION

Project Report Topic:

An Inquiry into the Familiarity and Perceived Usefulness on IFRS Integration in Accounting Curricula with Special Reference to Tertiary Accounting Education of Bangladesh.

Term (Tick one):

☒ **Spring 2024**

☐ Summer 2024

☐ Fall 2024

SUPERVISOR APPROVAL(Tick One)

☒ **Approved**

☐ Not Approved

☐ Partial Re-write

☐ Full Re-write

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Abstract:

This study looks at the factors that impact chartered accountancy students and professionals in Bangladesh and their intention and readiness to implement International Financial Reporting Standards (IFRS). Despite a common awareness of IFRS's usefulness, descriptive statistics show moderate degrees of preparation and familiarity whereas the regression study reveals a substantial positive link between knowledge with IFRS and readiness to embrace it, although perceived utility had no significant influence. The findings highlight the necessity of increasing familiarity through education and training in order to improve adoption readiness. This study's findings help academics, professionals, and policymakers understand how to incorporate IFRS into accounting curricula and practices.

Key words: IFRS adoption, readiness, familiarity, accounting curricula, tertiary accounting education.

Chapter One: Introduction

i. Research Objective/Purpose:

The objective of the study will be as follows:

Objective no. 1: Assess the level of familiarity with IFRS among accounting students and professionals.

Objective no. 2: Evaluate the perceived Usefulness of IFRS integration in accounting curricula.

Objective no. 3: Examine the current state of IFRS education in tertiary institutions.

ii. Research context:

Over the past few decades, the corporate and financial sectors have seen many changes those also affected the accounting industry. One of the major changes in the accounting and reporting practices is the integration of International Financial Reporting Standards (O Cualain & Tawiah, 2023). Research on the International Financial Reporting Standards (IFRS) conducted throughout the world, have yielded significant insights into the opportunities and difficulties associated with implementing IFRS in different socio political environments, as well as the function of enforcement in guaranteeing their successful implementation(Boolaky et al., 2020; Tawiah & Boolaky, 2020). Academics and accounting experts come to an agreement that there is a widening gap between what students are taught in accounting courses at various levels vs. what working professionals actually do(Al Hayek & Al Khasawneh, 2013).

Universities want accounting education to have a regular and continuous stream of structured courses, hence a framework to construct a course of study is needed. It can be of great support to the graduate students as if they begin their smooth transition to a professional accounting certification curriculum (Al-Bukhrani et al., 2023). Because accounting standards, regulations, and practices are always evolving, educational and professional institutions must be able to adjust to these changes and remain up to date to make their graduate market-ready, otherwise they would obsolete. Nonetheless, given the widespread adoption of IFRS, students who do not comprehend IFRS as learning objectives will have to leave the competitive market(Ball, 2006). The incorporation of IFRS into the curricula of accounting is one of the important contemporary topics of discussion in accounting education research(Al-Bukhrani et al., 2023). Growing scholarly interest in IFRS integration has been observed recently, particularly in nations that have just implemented IFRS. On the other hand, not much research has been done on how the IFRS curriculum is doing in developing nations. The study will offer guidance to professionals, academics, and other interested parties on how to advance the integration of IFRS into accounting curricula. Because of this rapid growth, it is now vital to link accounting education courses with IFRS; and with its fresh viewpoints, this work greatly contributes to the curricula on accounting education.

iii. Research question/Problem statement

Research question: How familiar are accounting students and professionals in Bangladesh with International Financial Reporting Standards (IFRS), and how do they perceive the usefulness of IFRS integration into tertiary accounting curricula?

The adoption of International Financial Reporting Standards (IFRS) is vital for the development of globally competent accounting professionals. However, the extent to which IFRS is integrated into tertiary accounting education in Bangladesh, and how familiar accounting students and professionals are with these standards, remains unclear. Additionally, the perceptions of these key stakeholders regarding the usefulness of IFRS in their education and professional practice have not been adequately explored. This research seeks to address these gaps by investigating the familiarity with IFRS among accounting students and professionals in Bangladesh and their perceived usefulness of integrating IFRS into accounting curricula. The findings aim to provide insights that can help enhance the quality and relevance of accounting education in Bangladesh, ensuring it meets international standards and prepares students effectively for global accounting practices.

Independent Variable: Level of familiarity with IFRS among accounting students and professionals.

Dependent Variable: Perceived usefulness of IFRS integration in accounting curricula.

iv. Adoption of IFRS in Bangladesh

Research on accounting education in Bangladesh and other developing countries is, nevertheless, lacking. In a few number of studies were carried out, some of which addressed issues with adopting International Financial Reporting Standards (IFRS)(Alam, 2020). August 1999 saw the beginning of Bangladesh's adoption of the IASs, after the World Bank awarded the Bangladesh government a grant to establish Accounting and Auditing Standards. The goal of the award was to increase the institutional capacity of the ICAB to aid in the national adoption of IASs(Bhattacharjee & Islam, 2009).The government then named the Securities and Exchange

Commission (SEC) as the principal organization in charge of overseeing the procedure. The adoption of IASs was actually initiated by international organizations, despite the illusion that the SEC was the main force behind it; ultimately, the process became a political endeavor (Zaman Mir & Shiraz Rahaman, 2005). The IASs are currently being accepted for adoption in Bangladesh by a group under the ICAB called the "Research and Technical Committee (TRC)". Chartered Vol. 4, No. 12 International Journal of Business and Management 170 Accountants make up the committee's thirteen members. The ICAB is recognized as the exclusive authority in Bangladesh for adopting International Standards on Auditing and International Accounting Standards, notwithstanding the existence of two other professional groups in the country (ICAB Circular 1/15/ICAB – 99, September 1999).

The ICAB was among the first organizations in South Asia to start using IASs. Over many years, the ICAB has frequently accepted new Standards while taking Bangladesh into consideration and putting them through a thorough technical assessment process.

v. Implications of this study

This study offers a strong basis for creating a strategy to incorporate IFRS into the accounting curriculum, notwithstanding its shortcomings. The findings of this study may also have a significant influence on professionals, businesses, academics, and decision-makers regarding adoption of IFRS in accounting curricula and its due execution.

In today's information age and converged world, accounting students required to equip them with IFRS integrated accounting education to instill with esteemed accounting career as the practice of IFRS in accounting has been in vogue and even, already a very common place.

Accounting students are prospective accounts, but to make them proper accounts, they must be armed with modern accounting studies integrated with IFRS. So, it is critical to explore the views of the professional accounting students as that would be very useful to incorporate IFRS in university level accounting studies.

Chapter Two: Literature Review and Hypothesis Development

Awareness of academicians of integrating IFRS into the curriculum

Emergence of global financial markets have led to the need for the development of a single set of accounting standards and accounting education to be combined with that, which will form the foundation of the industry's common language(Puri et al., 2021). The way that IFRS is taught in universities and other institutional contexts has changed somewhat since its adoption(Uzoma et al., 2016). All stakeholders involved should be aware of these challenges and their effects in order to think critically about the implementation of IFRS in the accounting curriculum and teaching process.

Historically, publicly traded American corporations' financial statements have been prepared using the widely recognized reporting guidelines known as Generally Accepted Accounting Principles (GAAP). The U.S. Securities and Exchange Commission (SEC) has been debating switching its member companies within its purview to the International Financial Reporting Standards (IFRS) for the past 20 years(Ebaid, 2021). As a result, a number of studies have addressed the issues of IFRS adoption into the curriculum, by estimating the degree to which academic and professional programs in USA incorporate IFRS into their curriculum and suggesting approaches for such incorporation. Kinkela et al., for instance, looked at ways to include IFRS in accounting curriculum from the beginning levels. They argued that all introductory-level accounting courses ought to include instruction on IFRS(Kinkela et al., 2010). They argued that all introductory-level accounting courses ought to include instruction on IFRS. They also showed that both accounting concentration (majors) and non-accounting concentration need to have a basic understanding of IFRS in their business lexicon. As assessment of the influence of the IFRS and GAAP junction into on contents of the courses in higher education was written by Bandyopadhyay and McGee(Bandyopadhyay & McGee, 2012). According to them, since 2011, the AICPA has been testing applicants' knowledge of IFRS in the CPA exam. Because of this, 14 out of 36 US universities have already obtained accreditation for their IFRS curricula, which are often taught in intermediate accounting courses. Clay (2013) found that

while intermediate-level accounting courses were most affected by IFRS, lower-level courses, such as Financial Accounting I–II, were not. Clay made these unstructured conversations with faculty members in accounting and practitioners. Gallagher (2013) looked into the IFRS curricula in Pennsylvania's private universities and colleges. He found that different schools handle the IFRS in different ways and that very few institutions provide an independent course on international accounting (Gallagher, 2013).

Context of Professional Accounting Education in Bangladesh

In Bangladesh accounting education starts from secondary level (Standard IX & X) with single 100 marks paper which spread to two full papers in higher secondary level (Standard XI & XII) in a national educational curriculum whereas there is English Medium Curriculum exists as well where GCSE O Level is equivalent to secondary level (Standard IX & X and GCSE A Level is equivalent to higher secondary level (Standard XI & XII); afterwards, there two categories of graduation in Business – one is four-year bachelor's program and another one is three-year bachelor's program. Besides, the professional accounting education is four types in general and they are Chartered Accountancy run by the Institute of Chartered Accountants of Bangladesh (ICAB), Cost and Management Accountancy run by the Institute of Cost and Management Accountants of Bangladesh (ICMAB), Chartered Secretarial study run by the Institute of Chartered Secretaries of Bangladesh (ICSB) – all these three are the Government of Bangladesh recognized whereas and ACCA study is run by the Association of Certified Chartered Accountants which is a UK based education. Students after completion of higher secondary level (Standard XI & XII) education can get started with pursuing all of these professional accounting education and they choose their pace of completing their education as per their plan and facilities except Chartered Accountancy studies which is run by the Institute of Chartered Accountants of Bangladesh (ICAB) where students have to work in any chartered/public accounting firm as an apprentice for four through a tripartite agreement among ICAB, the respective chartered/public accounting firm and the student herself/himself; besides, the student after completing the bachelor can enroll chartered/public accounting studies as well where the duration of apprentice is three years. The professional accountants can either pursue career in public or private

employment or they can practice their profession and their generic arena of work is accounting, assurance, tax, and consulting services with numerous different other services where Chartered Accountants are only authorized to practice statutory auditing services in Bangladesh.

Obstacles to IFRS integration into accounting programs

Previous research looked at the obstacles to IFRS integration into accounting programs.

Yallapragada et al. demonstrated the issues that the majority of educators have found when IFRS are incorporated into US accounting programs(Yallapragada et al., 2011). The absence of proper textbook materials and inadequate faculty preparation were the two primary issues found. Natoli et al. addressed the difficulties accounting educators encounter when teaching International Financial Reporting Standards (IFRS) to students in Romania, USA and Australia (Natoli et al., 2020). They demonstrated that in order to improve students' learning experiences, educators must prioritize professional development, educational research, and teaching resources. In the 2013 paper, Coetze and Schmulian outlined two major issues with IFRS adoption in South African accounting curricula(Coetzee & Schmulian, 2012).

According to Zhu et al., a number of factors affect how much time and effort teachers devote to teaching IFRS in beginning accounting-related courses(Zhu et al., 2011). These variables include the traits of the teaching staff, organizational variables, the way teachers see the use of IFRS in the US, and real-world challenges.

According to Al-Bukhrani et al., participants felt that IFRS education was pertinent but unprepared, and they had no intention of teaching any IFRS-related content. Likewise, research indicated that the vast majority of Japanese academics studying accounting believed the International Education Standards (IES) had little to no impact on the way accounting was taught (Sugahara & Wilson, 2013).Moreover, relatively few academics are aware of how to get beyond these barriers to worldwide integration.

Integrating IFRS in the accounting curriculum: Chinese experience

The level of knowledge retained by accounting professors and the most current changes in the IFRS implementation process were clarified by Atabey (Atabey & Akmes, 2014; Ebaid, 2021).

They show that, rather than being options, scholars view the adoption of IFRS and their mandatory implementation as essentials. Conversely, almost 67% of participants reported that it was difficult to explain the distinctions between Turkish accounting rules and IFRS. Dong et al.(Dong et al., 2019) used a survey to look at the IFRS learning strategies of 402 Chinese undergraduates who were enrolled as ACCA students in the Chinese setting. Many Chinese accounting students can learn IFRS through educational programs offered by the Association of Chartered Certified Accountants (ACCA). The importance of IFRS education and learning for the convergence of global accounting is emphasized by this study. Additionally, Chinese accounting students' assessments of the elements in the learning environment that affect their learning strategies are examined by Natoli et al.(2020). At two Chinese universities, 497 accounting students older than 20 were polled by the researchers. The findings suggested that an in-depth learning approach was significantly correlated with standards, goals, and quality of instruction (Natoli et al., 2020).

Difficulties to IFRS integration into accounting programs

Alzeban (2016) looked into the difficulties teachers and professors encounter when educating pupils. He was interested in learning about the difficulties faced by accounting educators when trying to teach IFRS material to students as well as the impact that different elements (teacher disposition, department size, workload, nature of the organization, background of the instructor, and available resources) have on the amount of time that is dedicated to teaching IFRS material to students in undergraduate accounting programs. He shows how professors' opinions and the availability of IFRS resources both affect how much time teachers spend studying IFRS(Alzeban, 2016). The impact of the implementation of International Financial Reporting Standards (IFRS) on accounting education in Brazil is examined by (Gisbert & Salotti, 2015). This study explores the challenges faced by accounting professors and undergraduate students as they transition from Brazil's antiquated accounting methodology to a principles-based approach. It also explains how Brazil's certification procedures for accounting and auditing are affected by the introduction of IFRS. All things considered; this study adds to the body of knowledge by highlighting the need for new teaching strategies to meet the evolving demands of the accounting profession in light of the introduction of IFRS(Carvalho & Salotti, 2013). However, other

research those compared and contrasted professional and academic viewpoints, assert that standard setters and all stakeholders, including the majority of respondents, stand to gain from an effective convergence to a set of internationally accepted accounting standards (Al-Bukhrani et al., 2023; Ball, 2016). This study focused on academicians because they have a closer relationship to issues of curricula and student difficulties. Thus, it is reasonable to assume that:

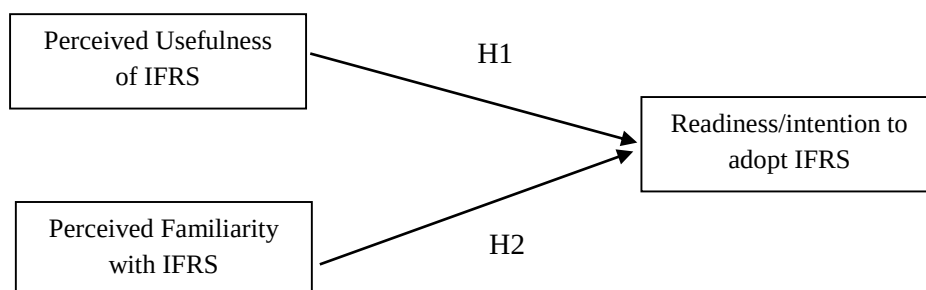
Hypothesis 1: Usefulness of IFRS positively influences the intention/readiness to adopt IFRS.

Hypothesis 2: Familiarity with IFRS positively influences intention/readiness to adopt IFRS.

Chapter Three: Methodology

Type of Research	Primary research
Type of Approach	Quantitative
Population	Financial professionals and stakeholders in Dhaka
Sampling Method	Non-Probability Sampling: Convenience Sampling
Sample Size	90 (60, are the current chartered accountancy students and 30 are the individuals working with the chartered accountancy firms as executives)

i. Conceptual model



ii. Variable's operationalization

Readiness/intention: Seven items were used to gauge the intention and readiness to implement IFRS. The respondents were asked to rate the level of readiness for the convergence of IFRS among auditors, accountants, and accounting students. On the scale, 1 represents not ready and 5 represents very ready.

Perceived Usefulness: Six items were used to measure how beneficial the adoption of IFRS was thought to be. The importance of the perceived advantages of moving to IFRS as a single set of accounting rules was put to the respondents to rank. From 1 (least important) to 5 (most important).

Perceived familiarity: There were five items used to gauge perceived familiarity with IFRS. It was requested of the respondents to rank their level of familiarity with IFRS. On the scale, 1 represents unfamiliarity and 5 represents familiarity.

iii. Type of study

This study employs a quantitative research design to examine the factors influencing the intention and readiness to adopt International Financial Reporting Standards (IFRS). This project has used secondary data as means to develop questionnaires for interview(s) and survey but the data used to achieve the research objectives are primary; new data collected directly from the respondents and it was done at specific point of time (a time span of 30 days).

iv. Samples and Procedure

This study makes an exploratory strive by examining the perceived usefulness, perceived familiarity and readiness or intention of IFRS adoption among chartered accountancy students of Bangladesh. The respondents who are divided into two groups – one group is the current chartered accountancy students and the other group belong to the individuals who once were the students of chartered accountancy and now working with the chartered accountancy firms as executives. Hence, the population of this study is all the current chartered accountancy students and all past students of chartered accountancy who are now working with the chartered accountancy firms as executives.

The sample size of this study is ninety, which was drawn through convenience non-probability sampling approach. Out of the ninety, sixty are the current chartered accountancy students and the rest thirty are the individuals who once were the students of chartered accountancy and now working with the chartered accountancy firms as executives. It is a study of attitude measurement of the users of IFRS where a few means of descriptive and inferential statistics were used to measure the attributes of usefulness, familiarity, and intention to use IFRS are examined through the relevant statistical tools.

v. Data collection

The primary data collection tool was interviews. This approach provided a flexible yet guided framework to explore the participants' familiarity with IFRS and their perceptions of its usefulness in accounting education. The interview protocol included a mix of open-ended and specific questions to elicit detailed responses. The research specifically focuses on the perceived usefulness of IFRS and the familiarity with IFRS as key variables. A structured questionnaire was administered to a sample of financial professionals and stakeholders. The questions in the survey are concise with a 5 point Likert scale.

vi. Data analysis

Data was analyzed using statistical methods (SPSS) to test the proposed hypotheses. This approach allows for the objective measurement of the relationships between the variables, providing robust evidence on the determinants of IFRS adoption readiness.

Chapter Four: Findings and Discussion:

The descriptive statistics for the three variables studied: readiness stage to adopt IFRS, perceived usefulness of IFRS, and familiarity with IFRS, among the 90 participants reveals that the average

readiness to adopt IFRS is moderate 2.14 (SD = 0.68). Perceived usefulness of IFRS has a higher mean of 3.60 (SD = 0.48), suggesting participants generally view IFRS as beneficial. Familiarity with IFRS has a mean of 2.53 (SD = 0.62), indicating a moderate level of familiarity.

Table 1. Descriptive statistics –Background of the respondents

Respondents Information	CA Students n=60		CA Firm Executive (manager) n=30	
	Frequency	Percentage	Frequency	Percentage
<i>Gender</i>				
Male	41	68.3%	22	73.3%
Female	19	32.7%	8	26.7%
<i>Age</i>				
21-25	15	25%	2	6.7%
26-30	27	45%	3	10%
31-45	10	16.7%	19	63.3%
46-50	7	11.7%	5	16.7%
50 above	1	1.6%	1	3.3%
<i>Educational Degree</i>				
Bachelor's	39	65%	7	23.3%
Master's	21	35%	23	76.7%
Doctoral			-	-
<i>Work Experience</i>				
Less than 1 year	7	11.7%	0	0%
Less than 2 years	18	30%	0	0%
Less than 3 years	26	43.3%	0	0%
Less than 4 years	9	15%	4	13.3%
4-10 years	0	0%	19	63.4%
11-15 years	0	0%	7	23.3%

Table 2. Descriptive Statistics

Variables	Mean	Std.	N
Readiness stage to adopt IFRS	2.1389	0.67562	90
Perceived usefulness of IFRS	3.6000	0.47915	90
Familiarity with IFRS	2.5278	0.61669	90

The correlation coefficient of readiness with perceived usefulness (0.096) indicates a weak positive relationship between them, while the significance value ($p=0.183$) suggests this relationship is not significant. The correlation coefficient between readiness and familiarity (0.221) suggests a weak to moderate positive which is statistically significant ($p=0.018$) at the 95% confidence level. While the correlation coefficient (0.143) between the perceived usefulness of IFRS and familiarity with IFRS shows a weak positive relationship which is statistically significant at 90% confidence.

Table 3. Correlation Matrix

	Readiness to adopt IFRS	Perceived usefulness of IFRS	Familiarity with IFRS
Readiness stage to adopt IFRS	1.000	0.096	0.221

Pearson Correlation	Perceived usefulness of IFRS	0.096	1.000	0.143
	Familiarity with IFRS	0.221	0.143	1.000
Significance (1-tailed)	Readiness stage to adopt IFRS	-	0.183	0.018
	Perceived usefulness of IFRS	0.183	-	0.090
	Familiarity with IFRS	0.018	0.090	-
N	Readiness stage to adopt IFRS	90	90	90
	Perceived usefulness of IFRS	90	90	90
	Familiarity with IFRS	90	90	90

The regression analysis reveals that familiarity with IFRS significantly influences the readiness stage to adopt IFRS, while perceived usefulness does not have a significant impact. The overall model is marginally significant at the 90% confidence level, suggesting that these factors, particularly familiarity, are relevant but not solely sufficient in explaining readiness to adopt IFRS. This underscores the importance of enhancing familiarity with IFRS through education and training to improve adoption readiness. Further research could explore additional variables that may contribute to a more robust model.

Table 4. Regression Analysis ^a

	Sum of Squares	df	Mean Square	F	Sig.
Regression	2.165	2	1.082	2.449	.092 ^b
Residual	38.460	87	0.442		
Total	40.625	89			

Model ^c	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
	B	Std. Error				Zero-order	Partial	Part
(Constant)	1.216	0.576		2.111	0.038			
Perceived usefulness of IFRS	0.093	0.149	0.066	0.628	0.532	0.096	0.067	0.066
Familiarity with IFRS	0.232	0.115	0.212	2.011	0.047	0.221	0.211	0.210

^a Dependent Variable: Readiness stage to adopt IFRS

^b Predictors: (Constant), Familiarity with IFRS, Perceived usefulness of IFRS

^c Dependent Variable: Readiness stage to adopt IFRS

The descriptive statistics reveals that participants generally perceive IFRS as useful however, the lower mean scores for the readiness to adopt IFRS and familiarity with IFRS indicates that they may not feel entirely ready or familiar enough to implement it effectively. This gap highlights the potential need for additional training and resources to enhance familiarity and readiness for IFRS adoption. The regression analysis reveals that while there is a statistically significant positive relationship between familiarity with IFRS and the readiness stage to adopt IFRS, the

perceived usefulness of IFRS does not show a significant correlation with readiness to adopt IFRS.

These findings suggest that increasing familiarity with IFRS may be more critical in influencing readiness for adoption than the perceived usefulness alone. Further research could explore additional factors that might mediate or moderate these relationships to provide a more comprehensive understanding of IFRS adoption readiness.

Chapter Five: Conclusion and Recommendations:

Accounting has been termed as the language of business since the ancient time and now IFRS is the globally accepted grammar of accounting; so, the inevitability of IFRS integrated accounting education is fathomless. Besides, the globalization of business and financial markets at this seamless information age has necessitated the emergent adoption of IFRS as a unified set of accounting standards for financial reporting as it is applicable for both local and international scales. Bangladesh began implementing IFRS since the beginning of 2010s. However, one major challenge encountered in the implementation process is the shortage of skilled accountants and auditors who are technically competent in implementing IFRS.

The aforementioned dire situation stipulates the proper integration and adoption of IFRS in the tertiary level of education to ameliorate the misaligned accounting curricula which is the major bottleneck for successful IFRS implementation. This study inferred that chartered accountancy students and their managers at the chartered/public accounting firms view IFRS as very useful for building their career but they were hardly oriented with IFRS duly during their university level studies in accounting. The study provides valuable insights for academics, professionals, and policymakers to better integrate IFRS into accounting curricula and professional practices, ensuring a more prepared workforce for global accounting standards.

As way forward, further studies can examine teachers' perceptions of incorporating IFRS into accounting curricula and examine the causes behind weaknesses in this incorporation. Additional studies can also compare the perceptions of students and teachers of incorporating IFRS into accounting curricula and explore the differences between them. Besides, a few other studies can also examine the perceptions of employers on their satisfaction with the skills and competencies of accounting graduates in the workplace in light of the implementation of IFRS along with views of the academic front through conducting studies that can also examine the perceptions of Academic stakeholders to identify the obstacles that stand behind the updating of accounting programs curricula to incorporate IFRS.

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