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Analysis and Effects on the Merging of International Financial Reporting Ethics in the Indian Corporate Sector

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ABSTRACT
In the current era of globalisation, more than 3600 multinational corporations are establishing operations in India's various industries. These Indian corporations are disclosing their financial information in accordance with IFRS, Indian GAAPs, US GAAPs, Japan GAAPs, etc. In an effort to avoid this kind of trouble, the accounting bodies around the world are striving towards a uniform set of accounting policies, valuation standards, and disclosure criteria. In this circumstance, India must move from Indian GAAP to IFRS across all industries. India, a rising nation on the global economic map, also made the decision to converge with IFRS by creating a standard known as Ind AS. The current paper's objectives are to ascertain the level of stakeholder awareness regarding the adoption of IFRS in India and the effects of IFRS convergence on various industries. The researcher discovered that there are several ways to grasp IFRS, and the results indicate that there is a significant need for training and knowledge in this area as well as a lot of support from various sectors for the adoption process.

***Keywords**: corporate sector, ifrs, industries, adoption, agriculture, global market, banking*

I. INTRODUCTION

The significance of uniformity throughout the world is amply stated in the aforementioned quotation. A new international set of accounting standards is now developing as a result of this. There is only one organisation, the International Accounting Standards Committee (IASC), which was founded in London in June 1973 to demonstrate consistency in the reporting of financial statements. This was created as a consequence of an agreement between the accounting organisations of Australia, Canada, France, Germany, Japan, Mexico, the European Union, the United Kingdom, and the United States. Its principal goal was to develop and publish in the public interest the fundamental principles to be found in the presentation of audited financial statements and accounts, as well as to encourage their acceptance on a global scale. Some nations decided to use IASC standards up until 2002. Several of these nations lacked their own infrastructure for developing standards.

Source: https://www.investopedia.com/terms/i/ias.asp

Between 1973 and 2000, the IASC published accounting guidelines under the name International Accounting Standards. There are still certain standards in use for the creation of financial statements. In order to replace IASC and take over the duties of standard setting, the International Accounting Standards Board (IASB) was established in April 2001 based on the suggestions of the study "Recommendations on Shaping IASC for the Future." It is a separate standard-setting organisation under the IFRS foundation. An autonomous, non-profit private sector organisation called the IFRS Foundation promotes general welfare.

Through its standard-setting body, the IASB, its main goal is to create a single set of excellent, understandable, enforceable, and internationally recognised international financial reporting standards (IFRS), to encourage the use and strict application of these standards, to demand account of the financial reporting needs of developing economies and small and medium-sized entities (SMEs), and to promote and facilitate the adoption of IFRS.

According to the IASB, all accounting standards released by the IASC are still valid until and unless they are changed or revoked. Compared to the IASC, which it replaced, the IASB is more independent, better staffed, and better founded. However, its perspective and accounting rules have largely remained the same over time. The global accounting language known as International Financial Reporting Standards (IFRS) has emerged. Over 130 nations have already implemented IFRS, and many more have promised to do so in the upcoming years.

1. To preserve consistency in financial statement reporting.
2. To avoid significant fraud or financial statement errors.
3. To guarantee accuracy and superior financial reporting.
4. To make it possible to evaluate and assess in depth the performance of multinational corporations (MNCs) with affiliates and subsidiaries across numerous nations.
5. To make it simpler and more insightful to compare a company's performance to that of its national and international competitors.
6. To create an environment where no nation is favoured or penalised because of its GAAP and disclosures.

1.1 International Financial Reporting Standard

Global financial reporting has seen significant changes in recent years, with the most glaring example being the continued adoption of IFRS on a global scale. India, a developing nation on the global economic map, also made the decision to adopt IFRS. A large portion of the sector is already arguing the effect that they would have on the transition to IFRS while regulators, standard setters, and law makers gather to announce the roadmap for implementation of IFRS in India.

In order to aid participants in the global capital markets and other users in making economic decisions, IFRS requires high-quality, transparent, and comparable information in financial statements and other financial reporting.

The International Financial Reporting Standards (IFRS) are a set of worldwide accounting guidelines that specify how specific kinds of transactions and other events should be recorded in financial statements. For the purpose of preparing and presenting financial accounts, IFRS serve as standards, interpretations, and a framework. The International Financial Reporting Standards (IFRS), which were released by the International Accounting Standards Board (IASB) in 2001, are rapidly being acknowledged as the Global Financial Reporting Standards. Convergence with IFRS has gained momentum globally in recent years. India is a significant rising global economy, and its government has pledged to bring its accounting standards into line with IFRS as of April 1, 2011. However, International Accounting Standards (IAS) from before 2001 Accounting standards are therefore a legally binding declaration of the regulating accounting body's code of conduct that must be followed and put into practice throughout the creation and presentation of financial statements.

According to the 2013 New Companies Act, India is implementing IND-AS, which will be required to be used starting on April 1, 2016, to achieve IFRS convergence. The Ministry of Corporate Affairs (MCA) has been identified as the nodal ministry for the convergence of Indian GAAP with IFRS/IND-AS.

1.2 India's IFRS

Currently, the Accounting Standards Board (ASB) develops and publishes accounting standards in India that are largely consistent with IFRS, with the exception of a few situations where a deviation is required to adhere to the legal, regulatory, and economic environment. In May 2006, the Institute of Chartered Accountants of India (ICAI) Council stated that the ASB has considered and recommended the adoption of IFRS. The IFRS task force, which was established to create a roadmap for convergence, opted to adopt IFRS beginning with the first accounting period that began on or after April 1, 2011. Following extensive stakeholder consultation and in accordance with a G-20 commitment, the Ministry of Corporate Affairs in India carried out the process of bringing 35 Indian Accounting Standards into compliance with International Financial Reporting Standards (IFRS), which are now referred to as IND AS. Due to its significance, the majority of Indian enterprises, including INFOSY TECHNOLOGIES, WIPRO, SIFY TECHNOLOGOIES, Mahindra & Mahindra, NIIT, and others, have willingly implemented IFRS.

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Source: https://taxenquiryindore.wordpress.com/2014/12/17/ifrs-in-india/

Adoption of IFRS is required in India as of April 1st, 2016, and since then, the majority of listed and unlisted companies as well as those with net worths of more than 500 crores have generated their financial statements using the converged IFRS, known as IND-AS, and have noticed improvements in the quality of their financial statements.

1.3 A Revised Road Map for the Convergence Process

The Ministry of Corporate Affairs released a new implementation roadmap for the New Indian Accounting Standards (Ind AS) on February 16, 2015, with an effective date of 1 April 2015 on a voluntary basis and 1 April 2016 on a mandatory basis. 39 ICAI accounting rules that converge with IFRS have been released (Annexure 1). According to an MCA notification, insurance companies, banks, and non-banking finance companies are not obligated to prepare their financial statements using Indian Accounting Standards (Ind AS), either voluntarily or by law.

II. LITERATURE REVIEW

The establishment of a common set of international standards aids in reducing the cost of processing financial information and audits for participants in the capital markets. In addition to overall capital market liberalisation, the comparability and uniformity of financial statements among businesses and nations facilitate investment analysts' jobs and draw overseas investors. Ball (2006) claimed that adopting IFRS will be advantageous for many emerging nations when local governance institutions are of poor quality. Results revealed that IFRS had been adopted in Nigeria, where it was believed that its implementation would encourage FDI inflows and economic growth. It was advised that all stakeholders work towards full implementation in order to benefit from the international GAAP and principle-based standards.

Due to the volume of cross-border capital flows and the rise in foreign direct investments made through mergers and acquisitions in the globalisation era, it is now necessary to harmonise various accounting practises and accept global standards (Akinyemi Olumide Akindele, 2012). Differences in Intangible Assets, Financial Assets Available for Sale, Interest Bearing Loans, Provisions, Deferred Tax Liability, Provisions under Current Liabilities, and General Reserve were seen on the balance sheet.

The outcomes support the use of fair value for derivative instruments and the new goodwill accounting guidelines. Jordi Perramon. The conversion to IFRS led to a rise in profitability ratios, a less dramatic but nonetheless considerable increase in the liquidity ratio, and a modest fall in one market-based statistic (the P/E ratio). The obtained results show that extremely high income statement profits under IFRS are the cause of the increase in profitability ratios and the fall in the P/E ratio. (2011) Pawel Punda. A significant variance is also a result of how property, plant, and equipment are valued and depreciated. According to the findings (Rahul Kamath, 2014), the adoption of IFRS had a substantial influence on financial indicators, investment activities, and operating operations but had no statistically significant effect on financial risks or debt covenants.

According to P. A. Isenmila's (2013) study, the use of IFRS will enable improved investment decision-making in the capital market. (ii) The new standards will result in better or more favourable financial measures, such as profitability, growth, leverage, liquidity, and scale, as well as GCPs, the calibre and timeliness of management information, and transparency. According to Wilson E. Herbert (2013), the two main markers of a successful IFRS implementation are "IFRS Course in Accounting Curriculum" and "IFRS Training for Management and Staff." The results of Dr. Kwok Shu Hung's (2014) study are supposed to give the professional accounting bodies in these two countries some guidance on how to focus more on teaching the public and students so that they have a positive perception of the profession. Rarely are preparers' opinions about the IFRS implementation process surveyed. According to a study questionnaire by Richard D. Morris (2014), the general issues with IFRS and accounting issues are substantially more frequently regarded as difficult, significant, or serious by respondents than as easy or minor. The components of Capital Market Impact of IFRS and Benefits of IFRS, on the other hand, received much higher ratings of less than significant from respondents. According to Dr. B. Shekhar's (2013) study, IFRS clears up investors' doubts by providing precise, transparent single accounting statements.

III. OBJECTIVES

1. To determine the extent to which stakeholders are aware of the application of IFRS.
2. To understand how IFRS Convergence would affect various sectors.

IV. METHODOLOGY

Primary data have been used for the first aim. A questionnaire was emailed to 480 respondents for this, and 456 of them responded. CAs, shareholders, academics, and finance executives are among the respondents. Respondents from Bangalore were the major source of data. The "Systat version 13" tool was used to analyse the data that was gathered. Item Response Theory (IRT) was used in the study to examine the validity of the data gathered. In order to achieve the second objective, secondary data was employed, and the study was limited to just five industries: airlines, agriculture, automotive, banking, and fast-moving consumer goods. In order to complete this study, additional secondary data was gathered from the official websites of ICAI and IFRS, numerous journals, research papers, reports from diagnostic studies, and newspaper articles.

Table1: Adoption of IFRS among stakeholders is widely known

Item Difficulty and Discrimination Data Based on 57 Usable Cases						
Item	**Label**	**Item P**	**Difficulty**	**S.E**	**Discrimination**	**S.E**
V36	The IASB does not publish IFRS.	0.7	-0.4	0.1	3	1
V37	India is moving toward IFRS.	0.8	-0.7	0.1	2	0.5
V38	Indian Accounting Standards and IFRS must now be converged, according to the ICAI.	0.8	-1.4	0.4	0.5	0.1
V39	There are now only 15 IFRS.	0.5		0.1	1.9	0.7
V40	IFRS and accounting standards are the same thing.	0.6	-0.4	0.1	3	1.1
V41	Financial statement preparation is identical under IFRS and Indian GAAP.	0.6	-0.3	0.1	3	1.1
V42	IFRS reporting does not incorporate the concept of fair value.	0.5	-0.2	0.2	0.8	0.5
V43	The company's listing status has an impact on whether IFRS are adopted in India.	0.7	-0.5	0.1	3	1
V44	There are no limitations on the use of IFRS by any company.	0.4	0.8	3	0.1	0.1
V45	Indian businesses prepare their reports in accordance with IFRS.	0.5	-0.2	0.4	-0.4	0.3
V46	MNCs benefit the most from IFRS.	0.9	-1.9	0.4	0.6	0.1
V47	The procedure for implementing IFRS is straightforward.	0.5	-0.3	0.1	1.6	0.7
V48	IFRS won't offer enough information coverage to create financial statements.	0.5	-0.1	0.3	-0.6	0.3
V49	IFRS won't change Indian GAAP.	0.6	-0.7	0.5	0.3	0.2
	Average Reliability	**0.61**	**0.61**			

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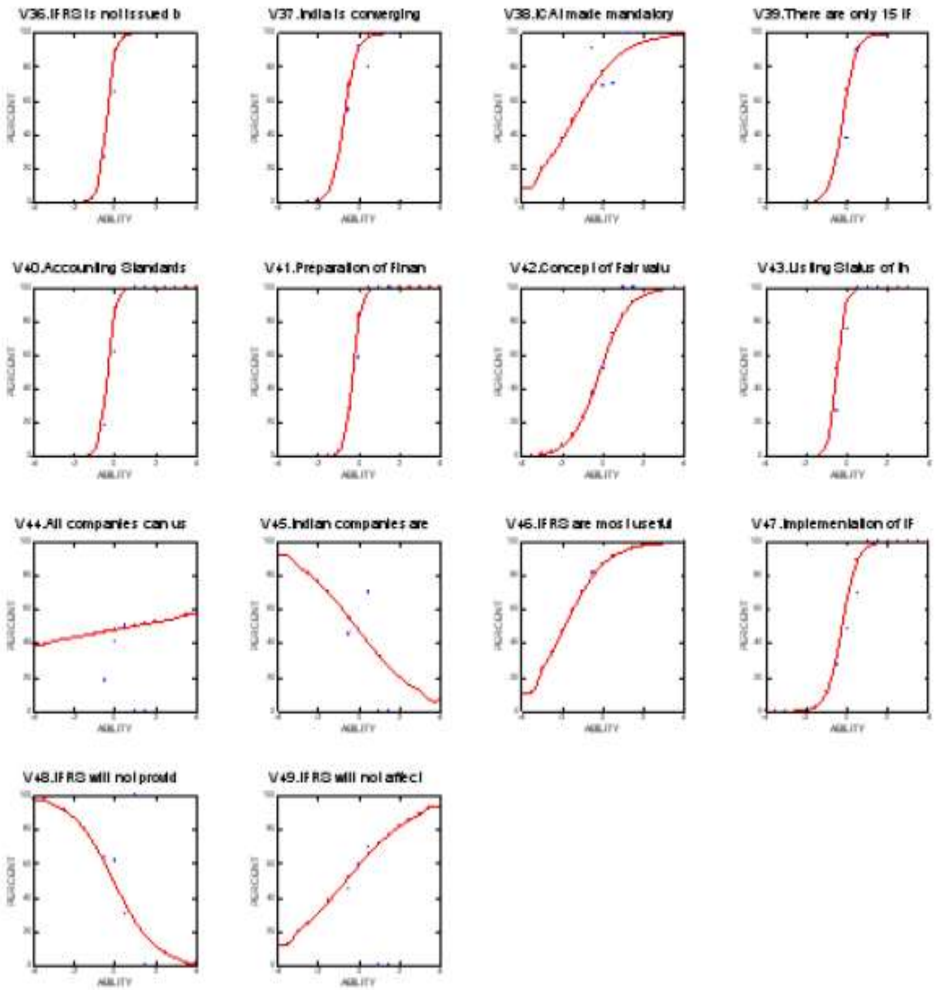

Graph 1: Item plots for latent trait models

The IRF provides the likelihood that a person with a specific ability level will provide the correct response. Higher-ability individuals have a better likelihood of answering properly compared to those with lower ability. IFRS uses a dichotomous scale for measurement, such as true or false (1 or 0). Regular Cronbach's alpha would not be used to evaluate the instrument's dependability.

The IRT score is frequently referred to as an aptitude, quality, or competence score. IRT scoring takes item difficulty and discrimination into account. IRT scores can be more trustworthy than number-correct scores because items that are more discriminating or dependable are weighted more highly. On the same metric as the proficiencies or qualities, b = Difficulty Index. a = discrimination index, often known as the "slope," measures how steeply the probability of a right response changes as a skill or feature improves. A greater value denotes a higher level of discrimination.

The researcher employed a 2-PL (2-parameter logistic) model in this study. The bottom asymptote of the c value for the 2 PL model is fixed at zero. Item V44, which is more challenging, has a higher score, indicating that the participants are facing greater difficulties. Items with higher scores, such as v36, v40, v41, and v43, suggest higher levels of discrimination. The instrument's average dependability is.61, which is greater than the industry standard of.6.

The preceding table makes it abundantly evident that the instrument's reliability exceeds the norm. As a result, there is a good degree of knowledge among the stakeholders about the adoption of IFRS in India. However, there is still a need for further IFRS convergence and Ind AS (converging with IFRS) financial statement preparation training for the stakeholders.

4.1 IFRS Standards' Effects on Particular Industries

The current collection of IFRS Standards has a few standards that have an effect on all industries since they either deal with novel ideas or must be followed when a business switches to IFRS for the first time. Since IFRS is built on principles, many changes are taking place in India's many industries.

1. Aircraft

Usually, aeroplanes are leased for an extended period of time before being purchased. Due to the diverse pricing strategies used by airlines to manage competition, revenue does not arrive with the same velocity.

- **IFRS Requirements Affect the Sector Include**
- **Property, Plant, and Equipment (IAS 16)**

Under IAS 16, acquisition costs for aircraft are covered. These expenses typically comprise the purchase price, tariffs and taxes, profits and losses from currency exchange, and borrowing costs. Major inspection operations' accompanying costs should be recognised as a separate component since they produce long-term economic advantages. Other spare component inventories may be capitalised as property, plant, and equipment once the initial cost of the aircraft is recorded. These assets can be valued either using the revaluation approach, which values the assets at fair value, or the historical cost method, which carries the assets at cost less cumulative depreciation and impairment charges.

- **Asset Impairment: IAS 36**

The airline business needs substantial capital investments and is subject to market instability and economic cycles, which have an impact on the fair values of flying equipment. Unless an asset does not generate cash inflows, in which case impairment is recorded at the level of the cash-generating unit, impairment is measured on individual assets.

- **Recognising Revenue: IAS 18/IFRS 15**

The contract with the client, the distinct performance responsibilities, the transaction price, the allocation of the transaction price to the distinct performance obligations, and the recognition of performance income are all identified by the airline entities. Airline ticket cancellations, modifications, postponements, and route changes result in individual charges for each contract. This choice might change the revenue.

2. Agriculture

IASB published a distinct agriculture standard. According to IAS 41, a biological alteration of live organisms would qualify as an agricultural activity and fall under the purview of the standard. IAS 41 should be the de facto standard for the agricultural sector, it stands to reason. There may be difficulties in interpreting and applying the standard because the idea of an accounting standard for agricultural activities is still relatively new in some geographical areas. Agricultural activity is the biological transformation and harvest of biological resources such as sheep, plants, pigs, fruit trees, dairy cattle, etc. for sale or for use in other biological resources such as wool, cotton, carcasses, picked fruit, milk, etc. These must always be recorded as inventory. Because bearer plans operate similarly to industrial operations, the IASB determined that they should be treated similarly to property, plant, and equipment in IAS 16 Property, Plant, and Equipment.

- **Disclosures and Measurement**

Except in certain instances, all biological assets are valued at fair market value less selling expenses under IAS 41.

- **Depreciation of Assets**

The weather, rain, temperature, and other similar natural conditions are largely responsible for the growth and development of agricultural activities. Therefore, under the IFRS standard, the impairment test would need to be completed significantly more quickly for biological assets.

3. Automobiles

The automotive sector is vulnerable to capital. Their supply chain is very extensive. They have intricate contracts with their suppliers. They must continually release new vehicle models, paying money for research and development. The auto sector may be impacted by the following IFRS standards.

- **Property, Plant, and Equipment: IAS 16**

Building an auto manufacturing facility is an expensive and time-consuming procedure. Costs that are directly associated to bringing an item to its current state and location, such as those for materials, labour and related benefits, installation, and site property. Under IFRS, these must be capitalised.

- **Intangible Assets, IAS 36**

To create new cost models or to fix acknowledged flaws in current models, the auto well sectors need to invest more in research and development. As a result, judgements made using these intangibles must be extremely careful.

- **Sales-IAS 18**

Since it is usually believed that physical delivery is the finest example of risk and respect transfer, revenue would be recognised when the client received the vehicle. The manufacturer would need to carefully review the contract terms in order to calculate the revenue.

- **Inventories under IAS 2**

The automobile business is one of the most capital-intensive industries, with several industries on its books. Inventory valuation is described in IAS 2 as being at costs or net realisable value, whichever is lower.

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- **Provisions, contingent liabilities, and Contingent Assets—IAS 37**

Contractual and constructive obligations are recognised by entities as part of the asset's carrying value. Storage tanks and chemicals used in the manufacturing process frequently have a substantial environmental impact on automobile industry liabilities. Manufacturers of automobiles must include a clause allowing for car recalls to fix flaws. Automobile manufacturers should be conscious of the fact that making a general provision for potential costs associated with car recalls will affect their credibility and potentially future sales.

4. Banking

In every nation, a regulator is in charge of regulating the banking industry, which is heavily regulated. Financial tools are essential to banks. Financial instrument transactions are reflected in bank financial statements. The banking industry would be significantly impacted by the IFRS standards for financial instruments.

- **Financial instruments under IAS 32, 39, IFRS 7 and 9**

Financial instruments are initially measured at fair value, albeit this is not always the case; similarly, derecognition, disclosures, and hedge accounting they are measured at fair value, amortised costs, or cost after initial recognition. Debt instruments maintained until maturity can have their costs amortised, as well as those that aren't covered in the market. Gains and losses on derivatives are often recorded under profit and loss, while equity instruments are typically valued at fair market value. When fair value cannot be accurately determined, there is a limited exception for unlisted equity assets, which are accounted for at cost less impairment.

- **Asset Impairment: IAS 36**

Financial asset impairment is currently calculated on an incurred loss basis. At the time a financial asset is first recognised, no impairment allowance can be set up. Only when there was objective proof that an asset had been damaged by something that happened after the first recognition were impairments recognised. The difference between an asset's carrying value and the expected future cash flows is used to calculate the impairment loss.

- **Consolidated Financial Statements under IFRS 10**

CFS should encompass all parent company subsidiaries and put a strong emphasis on the idea of control, which is defined by IFRS 10 as having the authority to direct an entity's financial and operational operations in order to profit from such operations.

- **Leases under IAS 17**

Finance leases are contracts in which the risks and benefits of ownership, except for legal title, are essentially transferred to the client. Operating leases are classified with all other types of leases. Finance leases are recorded without regard to tax payments and receipts in order to provide a consistent rate of return on the net cash investment.

5. Quickly Changing Consumer Goods

Fast-moving best describes the industry, which produces, trades, and deals in goods with limited shelf lives. While inventory builds up and losses happen quickly, so do revenue IFRS requirements that can have an effect on the sector's**.**

- **Revenue**

IAS 18 or IFRS 15's five-step approach to revenue recognition would both need extensive thought and judgement. such as product returns, new product introductions, discounts and rebates, sales incentives, and imposed taxes.

- **Intangible Resources**

Trademarks are a branch's extension and have increased significance in the FMCG industry. This requires making a number of important decisions, including whether to recognise the assets or not, whether they have a finite or unlimited useful life, how long they should be amortised for, and whether they exhibit any symptoms of impairment.

- **Inventory**

Due to their slow and immobile inventory, FMCG companies must be tested for impairment. As a result, according to IAS2, inventory is valued at cost or net realisable value, whichever is lower. However, calculating the NRV for a product that hasn't moved in months might be challenging.

- **Real estates, Machinery, and Equipment**

FMCG firms make significant investments in PPE to create goods quickly and precisely as the market requires. In this case, the impairment test necessitates considerable judgement and heavily relies on projected discounted cash flows as well as the accurate identification of cash generating units.

- **Provisions**

According to IAS 37, a provision is a current liability for past activities that would cause a future outflow of economic resources. In recent years, the FMCG industry has received numerous legal letters from disgruntled customers who have filed claims for composition. IAS37 requirements must be carefully considered as a result.

- **Monetary Instruments**

A wider range of risks, including credit risk, foreign exchange risk, interest rate risk, commodity price risk, and liquidity risk, are present for FMCG companies. Derivatives are routinely employed in order to manage these kinds of risks. The purpose of risk management, the type of risks being hedged, the firm's risk appetite, the nature of its selling arrangements, the forecast for the economy as a whole, and the financial structure of the company are some of the elements that affect an FMCG company's hedging approach. These elements might have a large impact.

V. RESTRICTIONS

The information gathered for secondary data is only limited to certain industries, such as the airline, agricultural, fast-moving consumer goods, banking, and automobile industries. As a result, the analysis cannot be used to determine the overall impact position. It would be desirable to assess the effects of IFRS implementation across a larger range of industries. The few stakeholders from Bangalore are the only ones whose information was gathered for the primary data. The impact of IFRS on financial statements cannot be established based on knowledge level and is a result of a less carefully chosen sample. In order to evaluate the effectiveness of IFRS adoption, more samples may be a valuable indicator.

VI. CONCLUSION

The study's findings suggest that the adoption of IFRS is more advantageous for luring investors to the global capital market and that the adoption of rules governing true worth accounting, lease accounting, tax accounting, and the accounting of economic instruments also helps to explain changes in the key accounting ratios. The causes for the changes in accounting data and financial ratios are the adoption of fair value accounting principles and higher standards for some accounting difficulties. The findings also reveal that the respondents are not completely informed about IFRS, which poses a hurdle to their adoption in India. To provide a seamless transition to the education of people about IFRS, conferences, seminars, and events should be held. It should be mandated that IFRS be taught as part of the academic curriculum. Since IFRS has the potential to be tremendously advantageous for India, it should be welcomed rather than shunned. More than 130 nations presently adhere to IFRS. IFRS affects accounting and increases transparency. Under IFRS, a company's finances are more significantly impacted by the accountability of minute events. IFRS also contains strict guidelines for income recognition. Many Indian enterprises that operate abroad prepare their financial accounts using IFRS. This supports efforts to establish a single, globally applicable reporting standard.

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