

International Financial Reporting Standards

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Abstract: Institute of chartered accountants of India (ICAI) has announced its decision to adopt IFRS in India with effect from April 2011. The standards have a significant impact on capital markets but the students and investors know very little about these standards. Many European countries have shifted to IFRS as early as 2005. They are ahead of India in including IFRS in curriculum for students. An understanding of Indian GAAP and IFRS standard's, is urgent need for today's students. This study aims to have knowledge o IFRS. And the present study is undertaken to know the perception and awareness of IFRS among students, This study aims to assess the level of planning for adopting the standards and to know the awareness of IFRS among the students, and assist management schools and universities with decision regarding adopting IFRS mainly depends on the need and interest among the students to understand the subject. If students have knowledge of the positive impact of the course they are more likely to take these courses when management colleges or universities offer them. Further successful integration to the course also depends upon efficient training of instructors, use of appropriate pedagogy and availability of relevant reading material.

Keywords: IFRS, GAAP, ICAI, curriculum.

I. Introduction

Globalization has changed the close economy into open economy. Now a day's national economy is integrating in international markets with other countries by spreading their trade and business outside their own country. Foreign direct investment, foreign institute investment, merger and acquisition, franchising, and business outsourcing are some examples of international transactions in global business. For integrating different countries business together in the world market it was necessary for the business to adopt a common set of accounting standard, since accounting is the language of business and has been the integral function of micro and macro institutions. As an efficient tool of financial assessment, accounting serves as a mode of communication to those who are interested in it. The use of different accounting framework in different countries creates confusion for users of financial statements resulting in the inefficiency in the capital market across the world. The increasing complexity of business transactions and globalization of capital market call the regulators, multinational companies, auditing firms and the investors to see the need for common standards in all areas of financial reporting. Thus propelled by the internationalization and globalization many countries have been tilted towards the convergence of their national accounting standards with the international financial reporting standards.

Therefore in 1973 international professionals from different countries established the international accounting standard committee, main objective of this committee was to issue international accounting standards. In 2001 international accounting standard committee was superseded by international accounting standard board. The international accounting standard was established on 1st April 2001 to replace the international accounting standard committee (IASC). The IASB is expected to develop IFRS, which are accounting standards promulgated after 2001, and to enforce the use of each standard(international accounting standards 2010). The IASC operated from June of 1973 until April 01, 2001. It was established as result of an agreement by accountancy bodies in Australia, Canada, France, Germany, Ireland, Japan, Mexico, Netherland, United Kingdom, United States, in 1977, The International Federation of Accountants (IFAC) was established and in 1981, the IASC and the IFAC agreed that all standards would be completely issued by the IASC autonomously.

Figure 1, IASB timeline.

1966	Proposed to establish an International Study Group comprising the Institute of Chartered Accountants of England and Whales.
1967	In February the Accountants International Study Group (AISG) was formed.
1973	In June the International Accounting Standards Committee (IASC) was formed.
1973-2000	In these years IASC issued a series of standards known as international accounting standards.
1997	Standing Interpretation Committee was established to consider contentious accounting standards.
2000	IAS were finally recognized in the stock exchanges across the world.
2001	International Accounting Standard Board(IASB) came into effect on April 1 st 2001
2003	The first IFRS was published in June.
2005	Companies in U.K were required to present their financial statements using IFRS .

Source: knowledge guide to IAS & IFRS, 2010

Today the IASB is an independent group that consists of 15 board members. The members are appointed by a board of trustees, and by 2012, a additional board member was added , following a discussion made in January 2009.

In 2001 a frame work was adopted by the IASB to serve as a guide to the board in developing accounting standards. Frame work has 4 main purpose-Defining the objectives of financial statements, identifying the characteristics that make the information useful, defining the basic elements of financial statements, and providing the concepts of capital maintenance (summaries of IFRS 2010).Framework maintains two major assumptions about IFRS. The first is the accrual basis which assumes that a transaction will be recorded when it occurs, not when the cash from the transaction is received. The second assumption is going concern, which assumes that a company or business entity will remain in existence for the foreseeable future.

IFRS is “A single set of high quality understandable and enforceable global accounting standards”. It is a “principal based” set of standards which are drafted clearly and are easy to understand and apply. The use of common set of accounting standards throughout the world provides an easy way of comparability and transparency of financial information.

In India economy after liberalization there was tremendous growth in the different sectors of the economy especially industrial sector. Indian companies since then are going global; under these circumstances it was imperative for Indian corporate sector to adopt IFRS. The government of India has committed to converge Indian accounting standards with IFRS from April 1st 2011 and all banking companies (all scheduled commercial banks) to converge their opening balance sheet of April 2013. In pursuance of the commitment given by the government of India the process of convergence of Indian accounting standards with IFRS has been carried out in ministry of corporate affairs, through wide ranging, consultative exercise with all the stakeholders, 35 indian accounting standards converged with IFRS(henceforth called IND AS) was notified by the ministry of company affairs of India.

Convergence/ Adoption: The two terms are though used inter changeably but is a faint, but important difference. Adoption is process of adopting IFRS issued by IASB with or with out modifications. Modifications being, generally in the nature of additional disclosures requirement or elimination of alternative treatment it involves an endorsement of IFRS by legislative or regulatory with minor modifications done by standard setting authority of a country, Convergence in simple term means achieving harmonization with IFRS , in Indian context we can say, to design and preserve the Indian GAAP in such a way that Indian Financial Statements are prepared in accord with compliance of IFRS.

II. Review of Literature

Some countries such as Australia, South Africa, and the European Union were mandated to use the IFRS for traded companies in their capital markets after 2005. South Korea has adopted IFRS beginning in 2011. The U.S also has a timeline for adoption of IFRS for companies trading in U.S.

Adoption of IFRS will have a large impact on colleges and universities although this a very significant step forward, the education association in some countries and professors are not yet fully prepared to integrate IFRS into their curricula.

According to Kim Nilson(2008) IFRS integration will have an impact on the future of accounting information. Preparation has begun to incorporate IFRS and IAS (international accounting standards) into accounting curricula, but several problems need to be addressed. Research shows that in Ukraine, for example, first problem is the lack of appropriate course materials and second is out-of-date text books that need to be updated for adoption of IFRS. However when we look at the U.S academic community most of the accounting and auditing students and professors as well as the practitioners like auditors, accountants, financial analyst appears ready for convergence to IFRS. The proper way of transition all U.S companies to IFRS requires IFRS training for investors, management, auditors and inclusion of IFRS in the accounting curriculum.(Moqbel and Bakay 2010).

With convergence to IFRS, expected but not definite many professors are troubled discerning the “how, when, and what” of incorporating IFRS into today’s accounting curricula (Nilsen 2008)

This study identifies some problems in the accounting curricula of business information at the high school level and suggests improvement needs in the accounting textbooks. The suggestion for change was developed after comparing the current U.S curricula with KOREAN-IFRS. This study itemized some ways to improve accounting education curriculum as follows-1) the concepts and the need r the establishment of Korean-IFRS should be reflected in the new courses.2) the contents of the consolidated financial statement should be reflected in the new courses.3) the contents o the textbooks should be reorganized (Kim and chung2008), because students are already being taught U.S standards, the transition may be more difficult, and

that the adoption of IFRS is probably the biggest accounting change (Olson, 2008), the adoption of IFRS is a very significant event in the capital market. Many researchers mention the lack of stability in accounting curricula as one of the reasons of their concern.

A study by Deloitte and Touche entitled "incorporating IFRS into intermediate accounting" suggests that intermediate accounting classes should incorporate IFRS education on a section-by-section basis. The incredible growth of adoption of IFRS standards has the objective of simplifying international business issues with respect to accounting education change in IFRS program will be critical. But there are several obstacles in implementation of the standards, which include national and regional differences in the interpretation of the standards, which include national and regional differences in interpretation and application of accounting principles and standards (Gujarat 2008) (Lin & Wang 2001) even though considerable efforts have been expended in achieving uniformity, research indicated that countries might not even be in compliance with their current accounting standards, let alone be in a position to adopt international IFRS. Moreover, in cases where countries have embraced IFRS, such as South Africa, difficulties in preparing for the implementation of IFRS are experienced.

Need of The Study

The introduction of IFRS represents a fundamental change in financial reporting, it said, adding planning or it, generating the necessary awareness, educating stakeholders and managing the required changes will take considerable management commitment and time to achieve a successful transition. Due to globalization foreign capital has crept into the domestic market. The different disclosure requirements or listing purpose have hindered the free flow of capital. This has also led to failure in comparison of financial statements of companies of different countries. In order to have one accounting language many countries around the globe have switched to IFRS and following their track ICAI. Also decide to implement IFRS in India from April 2011. The requirement is to have an understanding of the new accounting standards which are going to be implemented soon along with the awareness level of the employees and the clients of various companies. The post graduate and graduates students of commerce and management in the near future would be working in companies, thus there is a requirement that these students be aware of this new concept of accounting. This study tries to assess the degree of awareness among them and also to find out the curriculum changes to be made to adopt IFRS and to get the opinion of students as to how must be introduced into the curriculum and also to find out the interest of students in joining the course on IFRS if introduced.

III. Objectives of The Study

The main objectives of the study are as follows-

- 1) To have knowledge of IFRS
- 2) Awareness of IFRS among the students of commerce and management
- 3) Curriculum changes to be made by universities to adopt IFRS

The main objective behind this project is, firstly to get acquainted with the knowledge of IFRS so that the project done can be efficient. And having knowledge of IFRS in today's world is of immense importance. Thus my aim is to have a good knowledge of IFRS.

The second objective is that to find out the amount of awareness of IFRS among the students of commerce/management. As future accountants, employees of corporate world they should be aware of the things going on in this world. As in a couple of years/months they will step in the corporate world and it is necessary for these people that they must be aware of the important things. As IFRS is a revolution in the field of commerce/accounts/management. Hence the students must be aware of this revolution.

Thirdly, the main objective of the study is "curriculum changes to be made to adopt or introduce IFRS in universities". The objective behind is to assess the amount of interest among the students related to IFRS. And to find out the strategy to be used in introducing IFRS and to know the opinion of students as to at what level IFRS must be introduced, and also to know the opinion of students on the matter, whether study of IFRS must become mandatory in the universities or not.

Before introducing a new subject or new course the interest of the people for which it is meant must be assessed so that the so introduced thing can be successful. So this study tries to find the same in relation to adoption of IFRS.

IV. Research Methodology

The research was largely based on primary data. Data was collected through questionnaires and the questionnaires were distributed to 80 management and commerce students and were respectively filled by them. The sample consists of most diversified students groups. The data is also collected from secondary information. Various journals and research papers, diagnostic study reports and newspaper articles have been surveyed in

making this study. The use of SPSS statistics 20 has been used to analyze the data and tabulate the data and convert the tables into graphs.

Limitations:

- There were certain limitations faced during this study. The main limitation is that of time and scarcity of several resources need in the study.
- Respondents were not cooperative enough to fill up the questionnaire. 120 students were given the questionnaire and out of 120 only 80 of them gave their feedback/response.
- And the students of colleges which were in reachable area were only approached; the colleges which were situated far away could not be approached.
- Another limitation is that as IFRS is not fully in use or in practice in Indian accounting we could get only limited response, the respondents who have knowledge of IFRS were limited.
- One of the main limitations is the area of study covered; only the students of two cities were approached. The area of study was limited. Students outside these places were not approached.
- In spite of lot of efforts only 80 samples were collected.
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Why Ifrs Need To Be Implemented In India?

- IFRS increases comparability among different sectors, countries and companies, which will lead to more transparent financial reporting benefiting investors, customers and other stakeholder in India and overseas.
- Convergence with IFRS enables Indian companies to access Global Capital Markets and eliminate cross border listing and encourage more foreign capital flow to the country.
- Uniform Accounting Standard enables investors to understand better investment opportunities as against to different set of national accounting standard.
- Corporate would come to know its true worth has Fair valuation is mandated for many balance sheet items.
- Convergence to IFRS will increase the opportunities for Indian professionals abroad also.
- Avoidance of multiple reporting such as Indian GAAP, US GAAP, IFRS

Beneficiaries of Convergence With Ifrs

The researchers have pointed out several beneficiaries to the convergence of Indian Generally Accepted Accounting Principles (GAAP) with IFRS. Some of them are discussed here below.

1. The Investors: Convergence of Indian Accounting Standards with IFRS makes accounting information more reliable, relevant, timely and comparable across different legal and economic frameworks and requirements since it would then be prepared by using a common set of accounting standards which will facilitate the investors who willing to invest in the countries apart from India. It will also develop better understanding of financial statements worldwide which increase the confidence among the people investors.
2. The Industry: The other important set of beneficiary the researchers came across is the industry which in the event of convergence with IFRS will be benefited because of some basic reasons. Firstly it will enhance confidence in the minds of the foreign investors, secondly, it decreases the burden of financial reporting, thirdly, it would make the process of preparing the individual and group financial statements easier and simplest, and the last and important one is that this will reduce cost of preparing the financial statements using different sets of accounting standards.
3. Accounting Professionals: However, there would be initially many problems but convergence with IFRS would surely benefit the accounting professionals and it will be helpful them to sell their talent and expertise across the globe.
4. The corporate world: Convergence with IFRS would build the reputation and long lasting relationship of the Indian corporate world with the international financial entities. Moreover, the corporate entities back in India would be benefited because of several reasons. The higher level of consistency will be maintained between external and internal reporting, two, because of better access to global financial markets, three, it will improve the risk rating and makes the corporate world more and more competitive globally as their comparability with the global competitors will increase.
5. The Economy: All the discussions made above explains how convergence with IFRS would help industry grow and is beneficial to the corporate entities in the country as this would make the internal and external highly consisted, and it will report improvement in the risk rating among the foreign investors. Moreover, the international comparability is also benefiting the industrial and capital markets in the country which lead to better economy across the country.

Ifrs Implementation Challenges In India: Inspite of the various benefits of adopting IFRS, its adoption is a very challenging task.

Following are some of the challenges faced adoption of IFRS:

- Adoption of IFRS means the entire set of financial statements need to be changed, there are number of difference in the two GAAP's. this may cause the users of financial statements to look at them from a new perspective. It is a tough job to bring awareness and impact of IFRS implementation among the users of financial statement.
- Implementation of IFRS will result in inconsistencies with the existing laws which include the companies act, SEBI regulations, banking laws and regulation and insurance laws and regulations. Currently, the reporting requirements governed by various regulators in India and their provisions override the provisions if IFRS. IFRS does not recognize such overriding laws. Although measures are been taken to amend these laws, the authorities need to make sure that the laws are amended in time.
- IFRS uses fair value as a measurement base for valuing most of the items in financial statements the use of fair value can bring a lot of volatility and subjectivity to financial statements.
- IFRS convergence would affect most of the items in financial statements and consequently the tax liabilities would undergo a change. Thus taxation laws need to address the treatment of tax liabilities arising on convergence from Indian GAAP to IFRS.
- The biggest hurdle for the professionals in the implanting IFRS is the lack of training facilities and academic courses on IFRS in India. There is acute shortage of trained IFRS staff, the solution to this problem is that all the stakeholders in organization should be trained on IFRS should be introduced as full time subject in universities.
- The disclosure and reporting system under IFRS and completely different from the Indian reporting requirements. Companies would have to ensure that the existing business reporting model is amended to suit the reporting requirements of IFRS. Existence of proper internal control and minimizing of risk of business disruption should be taken care of while modifying or changing the information system.
- The terms and condition relating to management compensation plan would also be have to be changed. This is because the financial results under IFRS are likely to be very different from those under the Indian GAAP. The contracts have to be re-negotiated which also a big challenge.

V. Data Analysis

The data collected through questionnaires an attempt has been made to find out the awareness and their opinion regarding the implementation of IFRS in the curriculum. The respondents under the survey are mostly of same age group and are pursuing graduation or post-graduation.

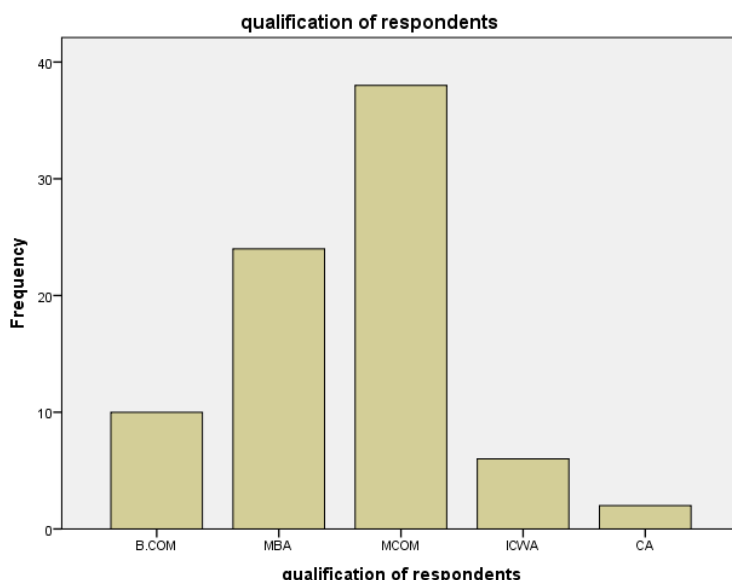
Statistics						
		qualification of respondents	knowledge of IFRS among respondents	opinion of respondents on introduction of IFRS in curricula	Is this the high time to introduce IFRS?	Are we lagging behind in introducing IFRS?
N	Valid	80	80	80	80	80
	Missing	0	0	0	0	0

Statistics						
		Knowledge of IFRS is important for career?	Interest in joining a new course on IFRS if introduced	Strategy to be used to introduce IFRS?	At what level IFRS should be introduced?	If IFRS is introduced, should it be introduced?
N	Valid	80	80	80	80	80
	Missing	0	0	0	0	0

Statistics			
		IFRS is the need of the day for a commerce /management student?	should IFRS become mandatory in universities?
N	Valid	80	80
	Missing	0	0

Frequency Table

Qualifications of Respondents					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	B.COM	10	12.5	12.5	12.5
	MBA	24	30.0	30.0	42.5
	MCOM	38	47.5	47.5	90.0
	ICWA	6	7.5	7.5	97.5
	CA	2	2.5	2.5	100.0
Total		80	100.0	100.0	



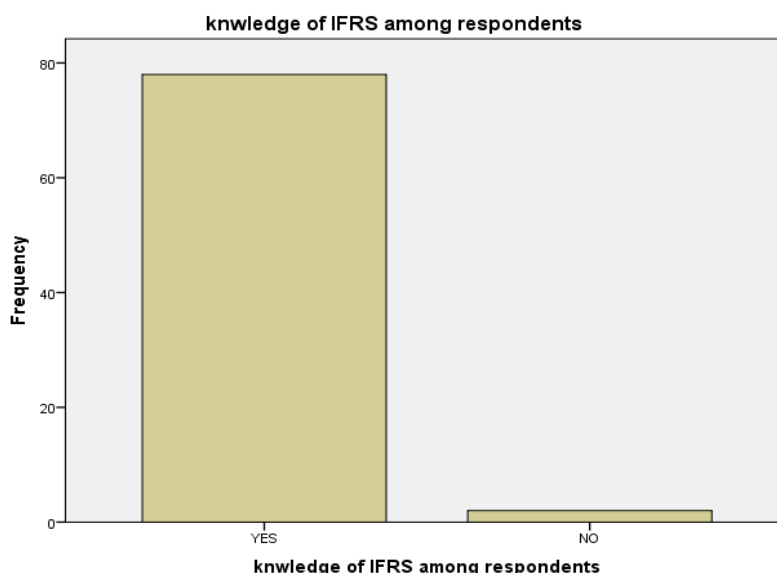
Interpretation:

Among the composition of the respondents the highest percentage is of m.com students that is 47.5%, the samples were collected from different m.com colleges. The second highest percentage is of MBA students that is, 30% as these are the students which are on the verge to enter the corporate world, business fields and teaching fields more concentration was laid on collection of samples from them. Commerce graduation students are also involved in the samples they are 12.5% of the whole sample, the students of ICWA are also included in the samples they are 7.5, due to certain limitations only limited samples were collected from the students of ICWA. And few samples were also collected from chartered accountants students that are 2.5% of the total samples. As there were certain limitations as well in collecting samples from C.A students.

There were certain problems encountered in collecting samples. Limitation of time and limited resources were the main limitation. The respondents were not enough cooperative and the students of far away institutions couldn't be reached due to long distance. In spite of all these limitations an effort was made to collect diversified samples.

Knowledge of IFRS in Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	YES	78	97.5	97.5	97.5
	NO	2	2.5	2.5	100.0
	Total	80	100.0	100.0	



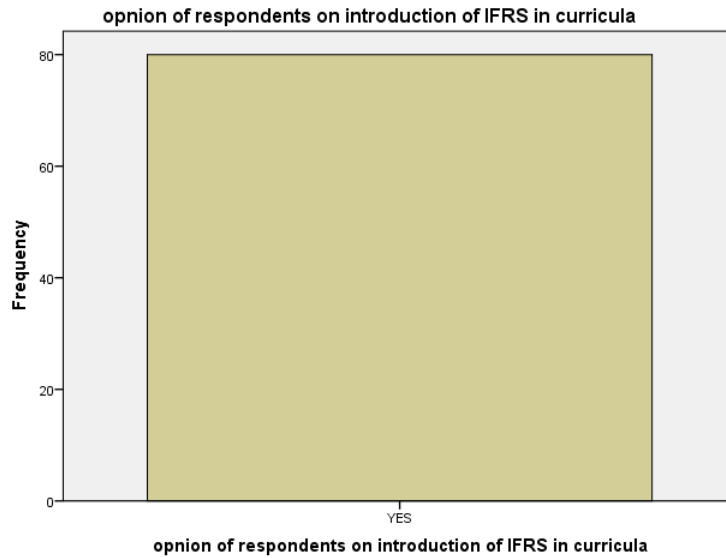
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Interpretation:

The adoption of IFRS is a significant event for business or commerce department in universities. Hence to test or measure the awareness about IFRS among the student respondents, question was asked whether they are aware about the concept of IFRS. As IFRS is a revolution in the field of accounting students of commerce and management must be aware of this concept. And surprisingly 97.5% students respondents were aware of the concept of IFRS. And the remaining 2.5 % of the respondents were not aware of the concept of IFRS. Thus majority of the student respondents are aware of IFRS.

Opinion of Respondents on Introducing IFRS in Curricula

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid YES	80	100.0	100.0	100.0

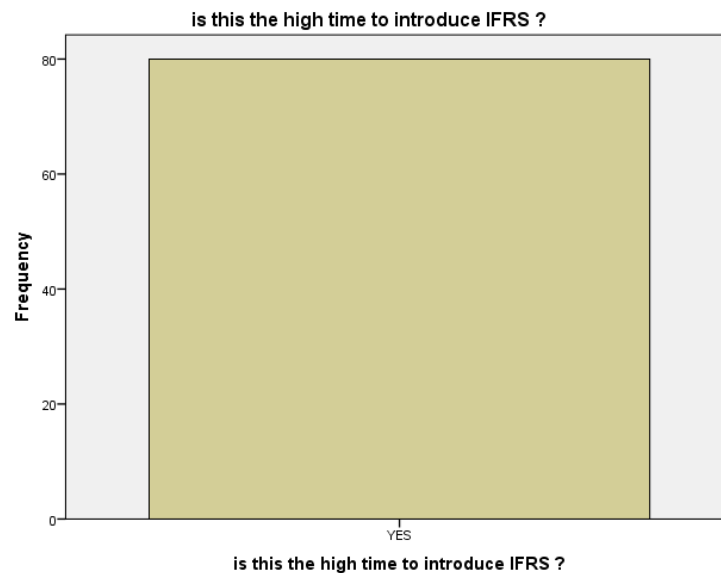


Interpretation:

Before Introduction of IFRS in accounting curricula the interest of students must be assessed. When asked whether IFRS must be introduced in universities, the response of respondents was positive; it was in favor of introduction of IFRS. So if IFRS is being introduced in universities; it will get a good response.

Is This The High Time To Introduce IFRS?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid YES	80	100.0	100.0	100.0

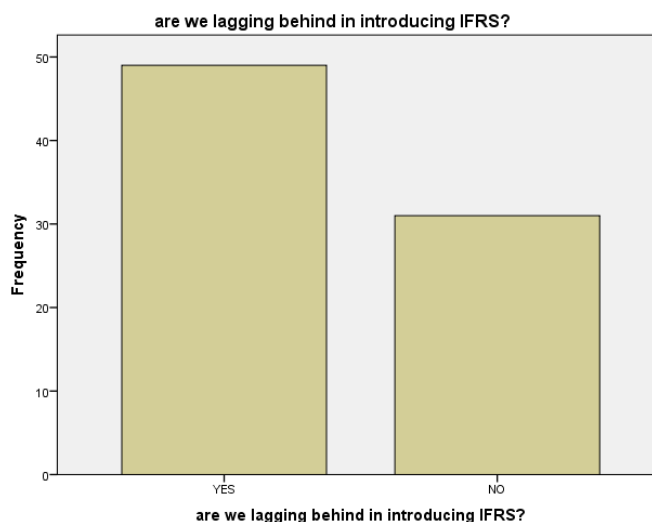


Interpretation:

IFRS has been introduced in the curricula of almost all of the western and European countries. It's high time for India to introduce IFRS in the curricula. Thus when the student respondents whether this is the high time for introduction of IFRS in the curricula as India will be adopting IFRS fully by 2016, the response of respondents was positive that is 100% of them agreed that this is the high time for introduction of IFRS.

Are We Lagging Behind In Introducing IFRS In Our Curricula?

	Frequency	Percent	Valid Percent	Cumulative Percent	
Valid	YES	49	61.3	61.3	61.3
	NO	31	38.8	38.8	100.0
	Total	80	100.0	100.0	

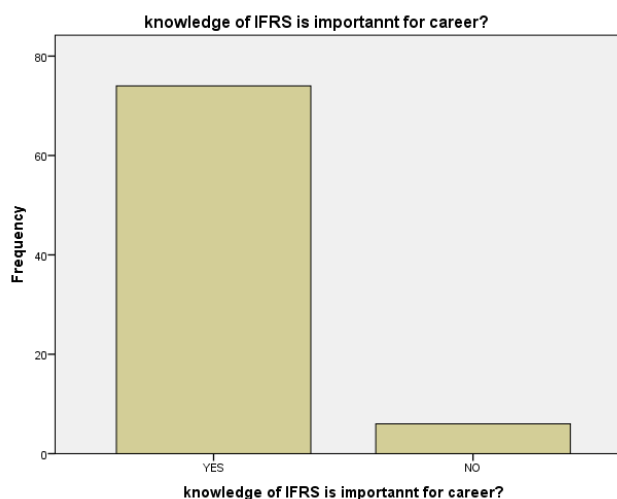


Interpretation:

As stated earlier, that many of the European and western countries has already adopted IFRS into their accounting curricula, they are ahead of adoption of IFRS in their accounting curricula, when asked whether India is lagging behind in introduction of IFRS in curricula 61.3% o the sample said that we are lagging behind in introducing IFRS in our universities, and the remaining 38.8% of the respondents think that we are not lagging behind in introduction o IFRS in our universities. Majority of the sample support the fact that India is lagging behind in introducing IFRS in the curricula.

Knowledge of IFRS Important for Career?

	Frequency	Percent	Valid Percent	Cumulative Percent	
Valid	YES	74	92.5	92.5	92.5
	NO	6	7.5	7.5	100.0
	Total	80	100.0	100.0	

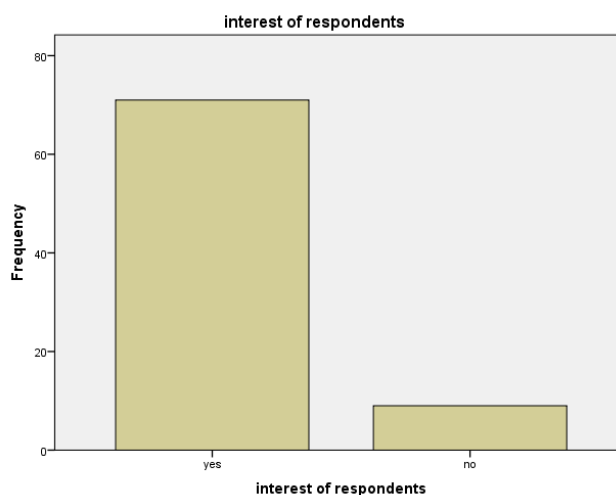


Interpretation:

When asked upon whether the knowledge of IFRS is important for their career? Majority of the respondents agree that the knowledge of IFRS is important, they know the fact that IFRS is being a revolution in the field of accounting, and being a commerce/ management student having knowledge o IFRS is of immense important, 92.5% of the respondents say that for their career knowledge of IFRS is important. And 7.5% are of opinion that the knowledge of IFRS is not important for their career. As IFRS is going to be the only standards and reporting system, hence knowledge of IFRS is important. And majority of respondents agree to this fact.

Interest in Joining A New Course on IFRS if Introduced?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	71	88.8	87.5	88.8
	No	9	11.3	11.3	100.0
	Total	80	100.0	100.0	



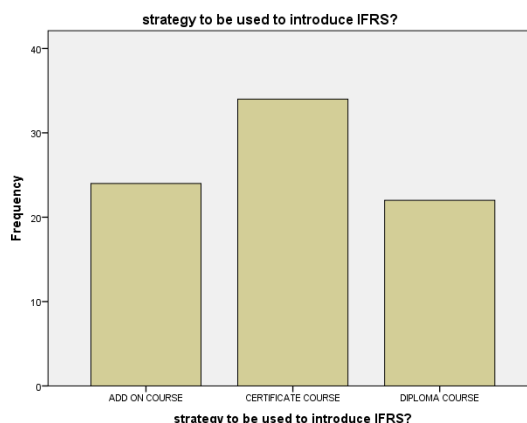
Interpretation:

Before introducing a course on IFRS the interest of the students must be assessed that is whether the students are interested in joining the course, if the students are not interested in joining then introduction of a course will be sheer waste. Hence the students must be made aware and then their interest must be ascertained and the respective course must be introduced. When the interest o students was asked whether they are interested in joining a new course on IFRS ;87.5% of the respondents said that they are interested in joining a course on IFRS. And the rest of them showed a negative response of joining such a course.

Hence if a course of IFRS is being introduced it would be successful.

Strategy to be used to introduce IFRS?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Add On Course	24	30.0	30.0	30.0
	Certificate Course	34	42.5	42.5	72.5
	Diploma Course	22	27.5	27.5	100.0
Total		80	100.0	100.0	



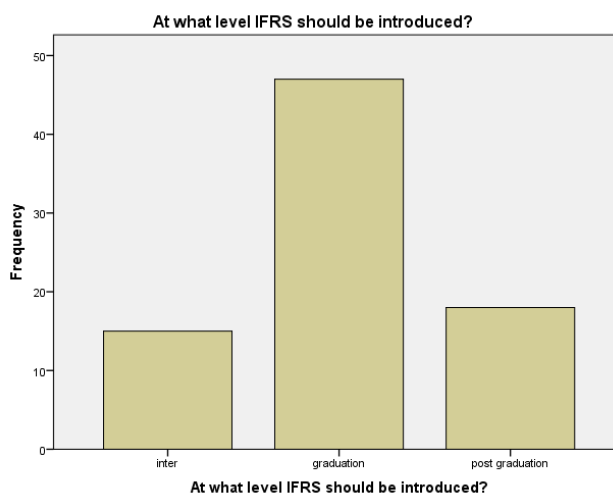
Interpretation:

If IFRS is being introduced; the strategy to use in introducing should be that it is beneficial to the students. Majority of respondents has said that the strategy to be used in introducing IFRS must be certificate course, as it is the most popular, 42.5% of the respondents supported certificate course, 30% supported an add on course as it is convenient or students, and the remaining 27.5% supported diploma course.

If the opinion of the respondents is to be followed the strategy of certificate course must be followed.

At What Level IFRS Must Be Introduced

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Inter	15	18.8	18.8	18.8
	graduation	47	58.8	58.8	77.5
	post graduation	18	22.5	22.5	100.0
	Total	80	100.0	100.0	



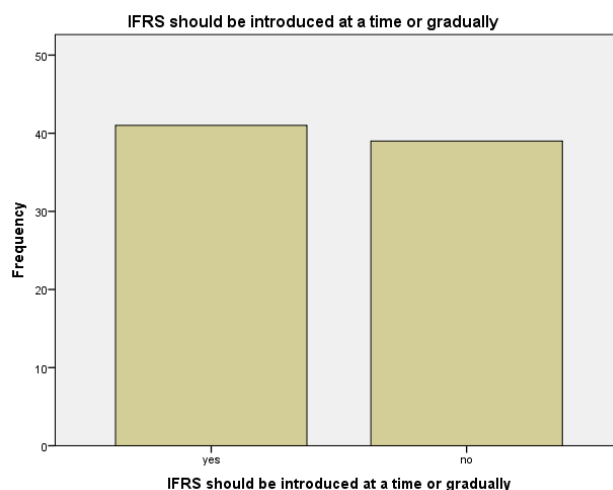
Interpretation:

If IFRS is being introduced in our universities at what level it must be introduced is a matter of concern, when the opinion of respondents was asked as to at what level IFRS must be introduced, 18.8% of the respondents are of opinion that IFRS must be introduced at inter level. And 58.8% of respondents are of opinion that IFRS must be introduced at graduation level. And 22.5% of respondents are of opinion that IFRS must be introduced at post graduation level.

Majority of respondents support that IFRS must be introduced at graduation level.

If IFRS is Introduced Should It be Gradually Introduced or Introduced at A Time?

	Frequency	Percent	Valid Percent	Cumulative Percent	
Valid	Gradually introduced	41	51.3	51.3	51.3
	Introduced at a time	39	48.8	48.8	100.0
	Total	80	100.0	100.0	

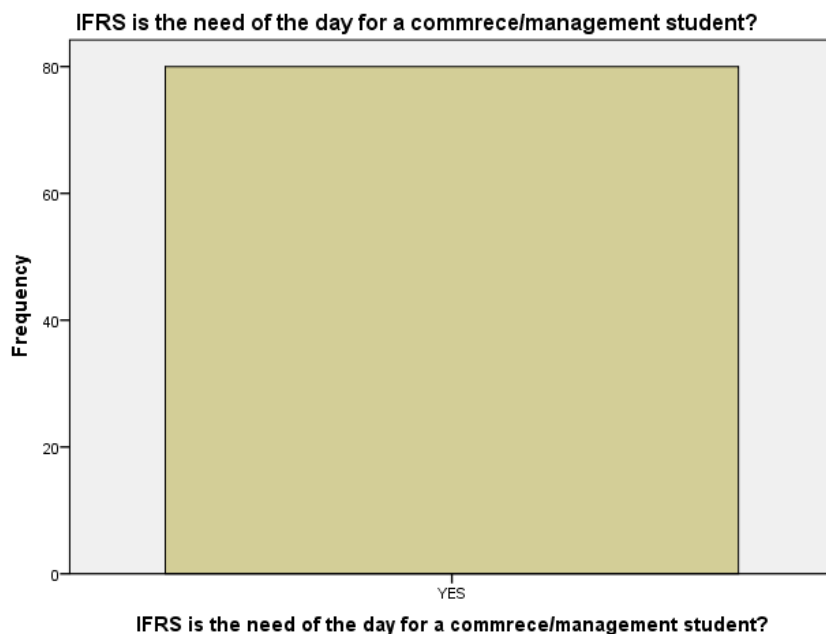


Interpretation

If IFRS is being introduced in curricula of universities, should it be introduced at a time or introduced gradually? The opinion of respondents was asked on this matter and 51.3% of respondents support that IFRS must be introduced gradually and the rest 48.8% of them are of opinion that IFRS must be introduced at a time.

IFRS is The Need of The Day for A Commerce/Management Student?

	Frequency	Percent	Valid Percent	Cumulative Percent		
Valid		YES	80	100.0	100.0	100.0

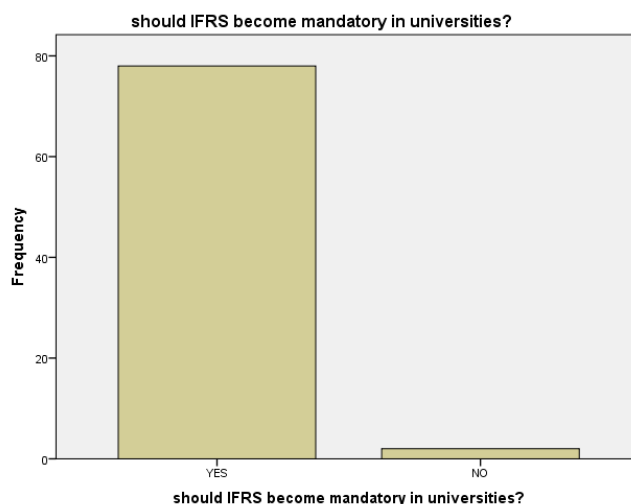


Interpretation:

IFRS is the current evolution in the field of commerce, so it is obvious that it is very important for a commerce/management student that they must possess knowledge of IFRS. When the same thing was asked to the respondents 100% of them agree that the fact is true. Hence these students are aware that knowledge of IFRS is important.

Should Study of IFRS Become Mandatory in Universities?

	Frequency	Percent	Valid Percent	Cumulative Percent		
Valid		YES	78	97.5	97.5	97.5
		NO	2	2.5	2.5	100.0
	Total		80	100.0	100.0	



Interpretation:

The study of IFRS is of immense importance in today's world. So, should the study of IFRS become mandatory in universities? To this question 97.5% of respondents agree that the study of IFRS must become mandatory in universities. And 2.5% of the respondents are of opinion that the study of IFRS must not be a mandatory thing in universities.

Thus if we are to go by the opinion of majority of respondents IFRS should become mandatory in universities.

VI. Recommendations

1. Universities/colleges should take steps to make students aware of the concept of IFRS
2. Seminars must be organized by the colleges so that students can be benefited
3. The Federal Government needs to consider having an open forum with business leaders to discuss IFRS and its convergence timetable schedule.
4. Accounting and business professionals need to be informed of new U.S. IFRS standards that will be in effect and the steps needed to stay abreast of new educational initiatives.
5. Initially IFRS can be as a small topic in a subject later can be evolved as a subject
6. GAAP to be introduced at graduation level and IFRS can be introduced at post graduation level
7. IFRS can be introduced as an add on course at inter level.
8. Universities can take help from foreign universities and educational institutes who have already implemented IFRS, As to how IFRS can be introduced.
9. Faculty members must be trained in the field of IFRS
10. As Indian is going to converge to IFRS by 2016, hence it is necessary that before that the students must be well acquainted of the concept
11. If it is not possible to introduce the whole concept of IFRS at a time efforts must be taken to at least introduce the basic concepts of IFRS for commerce/management students
12. It is better to have IFRS at M.com and professional courses like C.A's, ICAI and CS
13. Workshops can be conducted on IFRS in schools and inter colleges
14. As the decision of government is to converge IFRS by 2016, it is the responsibility of the concerned government bodies to take measures to create awareness about IFRS among the country students, employees, etc
15. Government officials must support and provide the needed help to the universities to introduce IFRS in curriculum.

Findings:

The findings of the present study are as follows:

- 1) Students are well aware of the concept of IFRS, there are few students who are not completely aware of IFRS, measures can be taken to create awareness among the students.
- 2) There is enough interest among the students to join the courses of IFRS if introduced; hence if courses are introduced on IFRS there are chances that the courses may be successful.
- 3) The strategy to be used in adopting IFRS can be a certificate course as majority of respondents support the idea of a certificate course.
- 4) IFRS can be introduced at graduation level because majority of students support the option of introducing IFRS at graduation level.
- 5) IFRS can be either be introduced at a time or introduced gradually; experts can be consulted in this matter.
- 6) The students do agree that IFRS is the need of the day for commerce/management students. Thus efforts must be taken so that the interest can be increased among the students.
- 7) The study of IFRS must become mandatory in universities as IFRS is being adopted by India by 2016. Thus Indian students must be good at the concept of IFRS.

VII. Conclusion

The study has given us an idea about the state of awareness of IFRS among the students of commerce/management. Majority of respondents are aware about this new issue in accounting field, but it was also felt that a significant percentage of the respondents are not able to respond correctly. Moreover, when the respondents were asked directly(when they were filling up questionnaire) about the convergence of Indian accounting standards and IFRS; majority were not aware of this convergence, further not all of the respondents are clear about the contents of IFRS . Many students who were approached did not know the full form of IFRS.

Before introducing IFRS into accounting curriculum, faculty must acquire the necessary knowledge starting with some back ground knowledge about the quest for and trend towards global accounting standards. Integrating IFRS to accounting curriculum must be managed properly.

Introducing IFRS into accounting curriculum is a very significant step for universities, and this must be done as soon as possible as this is the high time to introduce IFRS in the accounting curriculum.

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