

Adoption of International Financial Reporting Standards(IFRS) in Accounting Curriculum in India

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Abstract: With the possibility of trading beyond the domestic territories, it has become indispensable for the companies, especially export firms to replace their domestic accounting standards with International Financial Reporting Standards (IFRS), India is not an exception. With the conversion of rules-based on a principal-based set of accounting standards, it has become essential for both the education planners and educators to incorporate IFRS in the curriculum. The present study is an attempt to examine the impact of extent of introducing IFRS in accounting curriculum and its learning outcome. The findings of the research study reveal that though the knowledge of IFRS is essential to use in business terminology for both accounting and non-accounting operations and present a valuable contribution in the existing field of accounting curriculum but the success is purely dependable on efficient training of instructors and interest of stakeholders concerned.

Keywords: IFRS, Indian Education, Accounting Education, Accounting Curriculum, ICAI, Accounting Firms, Accounting Data

JEL Codes: M40, M41, M48

I. INTRODUCTION

International Financial Reporting Standards (IFRS) are a solitary arrangement of universal bookkeeping benchmarks to help organizations to interconnect, and investors to think about corporate monetary data over the circle. The measures were issued by the International Accounting Standards Board (IASB). The goal is to make worldwide correlations as clear as could reasonably be expected. In excess of 140 nations have as of now chose to endorse or effectively received the utilization of IFRS for money related announcing. For instance, every single European organization recorded on European capital markets have been making the utilization of IFRS for monetary detailing since January 2005.

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Nations like Canada, Russia, Ghana and Japan have additionally embraced IFRS in 2011. The information on IFRS is vital for Indian organizations, which are unpredictable in the monetary or operational parts of aggregates, backups, or interests in organizations that as of now utilize IFRS.

Genuine movements have been exasperated in money related announcing with the world over under which that gathering from asserting IFRS will be an essential change. IFRS stays for worldwide cash related, revealing weight measures, which would drafted What's more issued by a body known as those worldwide accounting standards board (IASB). IFRS (International financial reporting standards): this might be a customary overall lingo to business issues with the objective that specific association accounts require help legitimate.

In accordance with the worldwide situation, the Institute of Chartered Accountants of India (ICAI) has proposed a procedure for merging with IFRS for certain unmistakable substances (recorded elements, banks and protection elements and certain other extensive measured elements) with results from bookkeeping periods start on or after April 2011. Legitimate bodies/colleges in India, who join IFRS usefully into the course educational modules, will enable understudies to get significant aggressive rewards of the activity advertise. In India, courses in bookkeeping and business are offered in administration schools and colleges where establishment, undergrad, post-graduate and doctoral degree courses are instructed. The two primary particular bodies– Institute of Chartered Accountants of India (ICAI) and The Institute of Company Secretaries of India (ICSI), assume a protuberant part in fusing worldwide guidelines into bookkeeping instruction. The IFRS gathering system in India, what's all the more in like manner those utilities to gather from asserting IFRS. It also determines the measures made to convey the tests done gathering of IFRS in India (Fatima 2014)

At a show a Certificate Course on International Financial Reporting Standards is given by ICAI. While the underlying preparing for IFRS may originate from controllers and global bookkeeping firms, administration, schools and colleges will in the end need to address these universal guidelines.

As future bookkeeping experts, administration understudies must know about IFRS. Learning of IFRS will influence them to understand about the data introduced in money related explanations of the organizations.



It will likewise make them responsive of expected alterations in monetary bookkeeping and the announcing tenets of the new measures, and comprehends the repercussions of such changes for business substances and clients of money related data. IFRS has been considering, keeping in mind the end goal to widen expansion in the field of bookkeeping, with the thought process of making bookkeeping framework more good. This paper has centered, on the date of the work in India, which has been deferred from April 2011 to April 2015. (Vinayagamoorthy 2014)

In this way India needs to develop its gathering concerning IFRS joining. Likewise, the need to develop some planning programs for IFRS approaches. With the ultimate objective of productive difference in IFRS with Indian Companies, India needs compelling specialists to work in this field. Beside this, IFRS obliges the fair worth applications in fiscal announcing this may profit related information by and by displaying in budgetary reports. This may realize the reducing in benefit of the association. Thusly Indian associations should make care among its customers, theorists what's more partners and they need to clarify themselves to illuminate the clarification behind this movement and care for comprehension, straightforwardness and immovable nature of their budgetary explanations. Because of the nonappearance of receptiveness of specialists with attractive valuation aptitudes to animate Indian Corporate to get a sensible worth instrument, India has not got the benefits of IFRS. In any case, those associations are talking the testing by joining of IFRS enough have prevail to get also enticing in the latest year like IT associations have increment picks up from the gathering with IFRS. There are sure markers on the overall economy. Client certainty is on the uptick and we see it reflected in our outcomes."

II. REVIEW OF LITERATURE

IFRS determination procedure over India. Will pardon bookkeeping shines in the nation, the Indian lawmaking body secured close by 1949, made the establishment from asserting Chartered Accountants of India Toward death ICAI Act, 1949. Accounting standard board may have been constituted Eventually Tom's examining ICAI to 1977 set up to make assumption around the separated accounting methodologies and sharpens secured closely by India.

For keeping up conspicuous budgetary announcing, there is a have will make a legitimate structure should encourage their choice and utilization. Noticeable budgetary revealing weight not primary depends investigating bookkeeping and reviewing benchmarks yet additionally around some other supporting columns statutory Furthermore administration structure, screening What's greater implementation, preparing Furthermore preparing, accounting calling and morals. The larger part these supporting columns need to be strengthened to ensure useful money related detailing weight

Singh, G (2004) concentrated on raising issues of bookkeeping instruction and research in India and keeping in seeing the fluctuating financial setting of the Indian business

and industry. The paper has concentrated on the adjustments in nature for bookkeeping instruction its new difficulties. Certain WTO changes have been called for a revamp of the administration part including the bookkeeping administrations which can be accomplished with a fuse of bookkeeping instruction.

Sucher and Jindrichovska, R (2004) inspected the issues that stimulate while utilizing new bookkeeping strategies like IFRS broadcasting in the Czech Republic, for example, the strategy for usage. This paper has analyzed the degree of IFRS, issues with neighborhood bookkeeping practice and IFRS, the issue of execution of accord with IFRS and its association with the review, the connection between IFRS announcing and tax assessment and the arrangement of instruction and preparing and a survey of the condition of status of nearby groups.

Armstrong et al (2007) concentrated on foreseen net advantages of speculators with the appropriation of IFRS in Europe related to increments in data, prevalence, diminishes in data asymmetry, more thorough usage of the models, and merging. He found an aggregate positive response for firms with bringing down quality pre-selection confirm, which is more recognizable in banks, and with higher pre-appropriation data unevenness, reliable with financial specialists expecting net data quality aids from IFRS reception and an added substance negative response for firms domiciled in code law nations, unswerving with speculators' worries over the requirement of IFRS in those nations

Donal et.al (2011) broke down the impact of the necessary selection of International Financial Reporting Standards (IFRS) by the European Union on monetary forecasters' data milieu. To explore the impact of confounding simultaneous occasions, specialist has utilized controller test of firms that had as of now enthusiastically embraced IFRS no less than two years before the compulsory appropriation date. The paper has concentrated on the parts of execution administrations and firm-level announcing allurements in powerful the effect of obligatory IFRS selection.

Muniraju et.al (2016) followed up on the show time from asserting globalization the place in excess of 3600 multinational associations would make their business in the unmistakable parts over India. The explanation behind this paper will be known those recognition with partners towards the execution for IFRS In India to know the impact of IFRS joining on various parts which in this manner surmised that there is an about data and furthermore readiness towards IFRS and in like manner those Investigation demonstrates that a significant measure from guaranteeing beyond any doubt response from those different parts towards the execution system.

Patroa Archana and Gupta V. K. (2012) learned about the norms that will significantly affect capital markets yet understudies and financial specialists know peculiarly minimal about these guidelines.



A few European nations have lifted to IFRS as right on time as 2005. They are pushing forward of India in incorporating IFRS into the plan for understudies. A comprehension of Indian Generally Accepted Accounting Principles (GAAP) and IFRS measures is a pressing requirement for the present understudies. It is significant to examine the impression of IFRS among Indian administration disciples, which can be gotten ready for embracing the models at various levels at administration schools and colleges if understudies will accomplish the data about IFRS, this will achieve the positive effect.

Odia.J.O and Ogiedu, K.O. (2013) concentrated on the appropriation of International Financial Reporting Standards (IFRSs) in Europe and around that has brought the most fundamental bookkeeping administrative change in late year. IFRSs as an overall money related detailing dialect has picked up an energy over the globe as more nations are receiving IFRS or merging their neighborhood principles with it. Nigeria has set a slanted arrangement towards the grasping of IFRS from January, 2012. IFRS is vital as a high predominance bookkeeping standard, contrasted with most nearby bookkeeping measures, which can substitute expanded likeness of budgetary articulations by financial specialists.

Xueyu Chen (2014) deciphered the selection of International Financial Reporting Standards (IFRS) around the globe which has been centered on the undeniably borderless worldwide economy. The paper inspected seven impacting factors (understudy training level, major, and nationality, and expert experience, enthusiasm for taking the CPA exam, vocation intrigue and expected working environment) that influence understudy obligation of IFRS instruction. The outcomes have proven that most understudies effectively refined the significance of IFRS training. The vast majority of the understudies haven't picked up a strong improvement for the section level IFRS data and aids that meet the desires for teachers and managers. The paper inferred that joining of IFRS training into the colleges' bookkeeping educational modules.

Rakesh, H. M., and Shilpa, R. (2013) examined that as the capital markets are developing and changing over into one worldwide market, the speculators look for normal principles to be trailed by the organizations around the globe. The speculators utilize money related proclamations to check whether there is any change in value, any esteem included and furthermore money streams of the organization and by tailing one single standard irregularities and correspondence hindrances are lessened which would help different partners the world over to take educated choices. An investigation was directed on clients and preparers of monetary articulations to decide the connect between IFRS usage and Inflows of FDI in India and it was discovered that

there is a solid connection between the two. They likewise learned about the monetary development of India because of FDI inflows.

III. RESEARCH QUESTIONS

Based on the existing literature, the following research problems have been identified that need to be addressed before adopting International Financial Reporting Standards to the Indian Accounting curriculum.

Adoption & Awareness about IFRS

- RQ1 - Are you interested in learning IFRS?
- RQ2 - Have you taken any course on IFRS?
- RQ3 - Should IFRS be adopted in the curriculum?
- RQ4 - Are you aware that ICAI has adopted IFRS in India?
- RQ5-Does your course curriculum includes IFRS?

Learning Outcome Assessment

- RQ1-Would you like to have IFRS as a course in your study?
- RQ2-Where did you get IFRS information?
- RQ3-How would you prefer in learning IFRS?
- RQ4-Which way should your teachers introduce the IFRS?
- RQ5-How Learning IFRS will help?
- RQ6-Why to learn IFRS?

IV. RESEARCH METHODOLOGY

The research was largely based on primary data. The researchers distributed the survey forms among different management school students located in the NCR region. The sample consists of the most diversified student groups. The geographic area and profile of the respondents are disclosed in Annexure-I. The research was carried out with a sample of 100 respondents. ANOVA was used for comparison of findings among different groups of participants. This research paper will illustrate that the knowledge of IFRS is required to use in business terminology for both accounting and non-accounting items, and therefore a valuable addition in the field of accounting curriculum.

V. DATA ANALYSIS & DISCUSSIONS

The most important reason to incorporate IFRS in accounting curriculum has been emerged from the survey collected from respondents. Most of the respondents (94.94%) are from 18-25 years who have expressed their willingness to study IFRS as different levels in the curriculum. Descriptive Statistics about the respondent in the proposed study has taken place as below:

Table 1 . Descriptive statistics related to age

Sl. No	Age Group	% Composition
1	Below 18 years	1.01%
2	18-25 Years	94.94%
3	Above 25 Years	5.05%



Table 2 . Gender

Sl No.	Gender	% Composition
1	Female	45.45
2	Male	55.55%

43% of the respondents who are taking finance as a specialization are keen to study IFRS in contrast to other specialization. This has been clarified, as there is a measurable contrast in respondents' information on IFRS between fund specialization understudies and non-back specialization understudies. Thusly, respondents' level of intrigue can be utilized to anticipate their expectation to take classes from their school or college. These outcomes imply that intrigue is an extremely basic determinant. Progressively the intrigue more will be the appropriation. The non-bookkeeping/fund understudies ought to likewise be roused to take the course, as they are the future business experts. Learning of IFRS will consider the data gave in the money related articulations and reports and to have the capacity to translate the outcomes.

Table 3 . Specialization

Sl. No	Area of Specialization	Composition (%)
1	Accounting	22.22
2	Finance	43.43
3	Others	35.35

Adoption & Awareness about IFRS

The most protruding reasons for learning IFRS is the ICAI/IASB convergence project, the planned integration of IFRS into professional exams in the near future, globally accepted principles and the positive effect of knowledge of IFRS on career opportunities for the students. Nearly 78% respondents are interested to have IFRS as a course in their study, whereas 54% respondents have got the knowledge about the IFRS through newspaper and magazines. The majority of the respondents i: e 85.7% respondents agreed towards the adoption of IFRS in the curriculum. 54% of the respondents got the information about IFRS through classroom sessions. The proposed method is based on the survey results where more than 57% students prefer to take the class as lecture method, whereas 21 % preferred case discussion method. Therefore, it is proposed that a student-centered, principle based approach to IFRS education be implemented to achieve the objective of formulating students for their roles in the financial reporting environment in which they will operate in the future. Table 5 shows the ANOVA output, (DESCRIPTIVES) provides familiar descriptive

statistics (e.g., Mean, Standard Deviation, Standard Error) for the adoption and awareness regarding IFRS among respondents. In this Descriptive Statistics box, the mean for the awareness of IFRS is 1.15. The mean for the interested in learning IFRS is 1.20 and the mean for the IFRS course taken is 1.91. The standard deviation for the awareness of IFRS is 0.359, the standard deviation for the interest in learning IFRS is 0.404 and the standard deviation for IFRS Course taken is 1.81. The number of participants in each condition (N) is 100. The results drawn from Anova shown in Table 7 exhibits that the respondents are aware about IFRS, since the significance level is 0.000 which is less than alpha (α), hence the result is said to be significant. The results drawn shows that the respondents are fascinated to adopt the course related to IFRS as a part of their curriculum. Since the results drawn shows the significance level (.004) which is less than alpha, hence the result is said to be significant. The analysis of variance showed the effect of adoption of IFRS on the effect of awareness of IFRS was significant, $F(2,97) = 12.856, p = 0.000$

RQ1 - Are you interested in learning IFRS?

The analysis of variance showed the effect of adoption of IFRS on the awareness of IFRS was significant, $F(2,96) = 12.856, p = .000$. The results drawn shows that the respondents are eager to learning IFRS as it would help them in their future career growth and development. The respondents are intrigued to contemplate IFRS as a core course alienated as open or specialized elective course.

RQ2 - Have you taken any course on IFRS?

The analysis of variance showed the effect on adoption of IFRS and the course taken by the respondents, $F = (2,97) = 1.99, p = 0.141$ was not significant. It demonstrates that the course on IFRS was proposed before in the bookkeeping educational programs.

RQ3 - Should IFRS be adopted in the curriculum?

The analysis of variance shows the effect of adoption of IFRS in the accounting Curriculum $F(2,96) = 5.989, p = 0.04$ was significant. This outcomes that the respondents must be made compulsory at undergraduate and postgraduate level with the goal that the understudies can comprehend the basic and propel level of IFRS.

RQ4 - Are you aware that ICAI has adopted IFRS in India?

The results demonstrated that the analysis of variance shows the effect of adoption of IFRS and the awareness that ICAI has adopted IFRS in India shows $F(2,97) = 5.037, p = 0.08$ was significant. The guidelines will significantly affect capital markets yet understudies and financial specialists know astoundingly minimal about these norms.

RQ5 - Does your course curriculum includes IFRS?

The respondents underline that IFRS was there in the course educational programs as particular electives as opposed profoundly course.

The examination of difference demonstrates that the impact of the reception of IFRS and the IFRS incorporation in course educational modules F



(2,97) = 3.870, $p=0.024$ was noteworthy.

Learning Outcome Assessment

The adoption of IFRS in the course curriculum will help in recording business transactions, nearly 75% respondents have replied positively. The key to a successful incorporation of IFRS is to engage the student's interest explaining benefits, such as career opportunities, and emphasizing the expected integration of IFRS into the CA exams can accomplish this. 28.3 % strongly agreed that the knowledge of IFRS will update their accounting knowledge. And 58 % respondents believe that adoption of IFRS in the accounting curriculum will help in handling the global transactions. In table 9 exhibits that the respondents have lack of learning outcome about IFRS.

RQ1- Would you like to have IFRS as a course in your study? The respondents underline that IFRS should be in the course educational programs as particular electives as opposed profoundly course. The examination of difference demonstrates that the impact of the reception of IFRS and the IFRS incorporation in course educational modules F (2,97) = 1.976 $p=0.144$.

RQ2- Where did you get IFRS information? 55.1% respondents got the information about IFRS from newspapers and rest 44.9% of the respondents have attended classroom sessions and read about IFRS from the internet.

RQ3- How would you prefer in learning IFRS? 57% respondents are interested to learn IFRS through lecture sessions, 21.5% are interested to attend case study and rest of the respondents are in favour of attending seminars.

RQ4- Which way should your teachers introduce the IFRS? The respondents portray that IFRS has to be taught as core course rather elective paper, as it will furnish and outline the details regarding the preparation of financial reports. The results shown show $F(2,96) = 3.559$, $p = .032$ which is significant.

RQ5- How Learning IFRS will help? IFRS learning will help in making operating, financial and investing decisions more effective as the result drawn shows that $F(2,97) = 3.22$, $p = .042$ significant.

RQ6- Why to learn IFRS? IFRS information will be required notwithstanding for the littler organizations. Individuals who don't refresh themselves would stagnate. At more terrible, they might be supplanted with more youthful graduates who will ponder IFRS in their graduation. The respondents stressed that learning IFRS will help in making managerial decisions more effective and the result shows $F(2,97) = 1.614$, $p = .204$ and running the business $F(2,97) = 1.867$, $p = .160$

VI. CONCLUSION

The proposed research has established that there is an exigent need for IFRS adoption to be introduced in the field of Indian accounting curriculum. Most of the students are not aware of the IFRS, which is significant to bring about a

change in the recording of the financial statements as per the global need. Secondly, there are no differences in knowledge about IFRS for different gender among respondents. There was a difference in knowledge about IFRS as 54 % of the respondents are male and 46 % of the respondents were female. Most of the respondents were fascinated with taking IFRS in the framework of their course. They believe that the Knowledge of IFRS is a need of an hour as it will widen up the scope to prepare for professional exams. Globalization may be making a merging of investment trading, political and social procedure. The sway about the selection of IFRS, tests that will come up What's more its reception system to India. It likewise examines those issues confronted Eventually Tom's perusing those stakeholders in the transform for reception from claiming IFRS India. The IFRS reception system in India and the utility for India for adopting IFRS, the issues and tests confronted by those stakeholders and its effect ahead India. (Srinivasa Rao. K, Malyadri. P 2015)

VII. LIMITATION OF THE STUDY

India has not adopted IFRS standards IND AS has been adopted that are based on and considerably converged with IFRS standards issued by the International Accounting Standards Board (IASB). This study was conducted with limited respondents.

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ANNEXURE

Exhibit-1

Table 1 . Statistics

		Gender (nominal)	Age (nominal)	Specialization (scale)
N	Valid	100	100	100
	Missing	0	0	0
	Mean	1.45	2.04	2.13

Table 2. Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	55	55.0	55.0	55.0
	2	45	45.0	45.0	100.0
	Total	100	100.0	100.0	

Table 3. Age

		Frequency	Percent	Valid Per cent	Cumulative Percent
Valid	1	1	1.0	1.0	1.0
	2	94	94.0	94.0	95.0
	3	5	5.0	5.0	100.0
	Total	100	100.0	100.0	

Table 4 . Specialization

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	22	22.0	22.0	22.0
	2	43	43.0	43.0	65.0
	3	35	35.0	35.0	100.0
	Total	100	100.0	100.0	



Table 5 . Awareness & adoption of IFRS

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum	
					Lower Bound	Upper Bound			
Have you heard about IFRS?	1	22	1.00	.000	.000	1.00	1.00	1	1
	2	43	1.05	.213	.032	.98	1.11	1	2
	3	35	1.37	.490	.083	1.20	1.54	1	2
Total	100	1.15	.359	.036	1.08	1.22	1	2	
Are you interested in learning IFRS?	1	21	1.10	.301	.066	.96	1.23	1	2
	2	43	1.14	.351	.053	1.03	1.25	1	2
	3	35	1.34	.482	.081	1.18	1.51	1	2
Total	99	1.20	.404	.041	1.12	1.28	1	2	
Have you taken any course on IFRS?	1	22	1.73	.456	.097	1.53	1.93	1	2
	2	43	1.77	.427	.065	1.64	1.90	1	2
	3	35	1.91	.284	.048	1.82	2.01	1	2
Total	100	1.81	.394	.039	1.73	1.89	1	2	
Should IFRS be adopted in curriculum?	1	22	1.00	.000	.000	1.00	1.00	1	1
	2	43	1.09	.294	.045	1.00	1.18	1	2
	3	34	1.29	.462	.079	1.13	1.46	1	2
Total	99	1.14	.350	.035	1.07	1.21	1	2	
Are you aware that ICAI has adopted IFRS in India?	1	22	1.18	.395	.084	1.01	1.36	1	2
	2	43	1.28	.454	.069	1.14	1.42	1	2
	3	35	1.54	.505	.085	1.37	1.72	1	2
Total	100	1.35	.479	.048	1.25	1.45	1	2	
Does your course curriculum include IFRS?	1	22	1.64	.492	.105	1.42	1.85	1	2
	2	43	1.42	.499	.076	1.26	1.57	1	2
	3	35	1.71	.458	.077	1.56	1.87	1	2
Total	100	1.57	.498	.050	1.47	1.67	1	2	
Would you like to have IFRS as a course in your study?	1	22	1.14	.351	.075	.98	1.29	1	2
	2	43	1.12	.324	.049	1.02	1.22	1	2
	3	35	1.40	.497	.084	1.23	1.57	1	2
Total	100	1.22	.416	.042	1.14	1.30	1	2	
Where did you get IFRS information?	1	22	2.55	.858	.183	2.17	2.93	1	4
	2	43	2.35	.720	.110	2.13	2.57	1	4
	3	35	2.63	.910	.154	2.32	2.94	1	4
Total	100	2.49	.823	.082	2.33	2.65	1	4	
How would you prefer in learning IFRS?	1	22	1.50	.802	.171	1.14	1.86	1	3
	2	43	1.72	1.054	.161	1.40	2.05	1	4
	3	35	2.09	1.095	.185	1.71	2.46	1	4
Total	100	1.80	1.035	.103	1.59	2.01	1	4	
Which way should your teachers introduce the IFRS?	1	22	1.45	.739	.157	1.13	1.78	1	3
	2	43	1.81	.794	.121	1.57	2.06	1	3
	3	35	1.97	.747	.126	1.71	2.23	1	3



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Total	100	1.79	.782	.078	1.63	1.95	1	3
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Table 6 . Test of Homogeneity of Variances

	Levene Statistic	df1	df2	Sig.
Have you heard about IFRS?	89.835	2	97	.000
Are you interested in learning IFRS?	13.325	2	96	.000
Have you taken any course on IFRS?	10.338	2	97	.000
Should IFRS be adopted in the curriculum?	32.956	2	96	.000
Are you aware that ICAI has adopted IFRS in India?	8.527	2	97	.000
Does your course curriculum include IFRS?	2.991	2	97	.055
Would you like to have IFRS as a course in your study?	18.039	2	97	.000
Where did you get IFRS information?	2.524	2	97	.085
How would you prefer in learning IFRS?	2.331	2	97	.103
Which way should your teachers introduce the IFRS?	.844	2	97	.433

Table 7. Adoption of IFRS

		Sum of Squares	df	Mean Square	F	Sig.
Have you heard about IFRS?	Between Groups	2.672	2	1.336	12.856	.000
	Within Groups	10.078	97	.104		
	Total	12.750	99			
Are you interested in learning IFRS?	Between Groups	1.102	2	.551	3.559	.032
	Within Groups	14.858	96	.155		
	Total	15.960	98			
Have you taken any course on IFRS?	Between Groups	.609	2	.305	1.999	.141
	Within Groups	14.781	97	.152		
	Total	15.390	99			
Should IFRS be adopted in curriculum?	Between Groups	1.333	2	.667	5.989	.004
	Within Groups	10.687	96	.111		
	Total	12.020	98			
Are you aware that ICAI has adopted IFRS in India?	Between Groups	2.140	2	1.070	5.037	.008
	Within Groups	20.610	97	.212		
	Total	22.750	99			
Does your course curriculum include IFRS?	Between Groups	1.811	2	.906	3.870	.024
	Within Groups	22.699	97	.234		
	Total					



Table 8 . Learning Outcomes

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum	
					Lower Bound	Upper Bound			
					1	22			2.36
Reporting financial position and performance	2	43	2.37	1.381	.211	1.95	2.80	1	5
	3	35	2.91	1.245	.211	2.49	3.34	1	5
Total	100	2.56	1.321	.132	2.30	2.82	1	5	
1	22	2.32	1.287	.274	1.75	2.89	1	5	
Analyzing financial statements	2	43	2.40	1.400	.213	1.96	2.83	1	5
	3	35	2.91	1.269	.214	2.48	3.35	1	5
Total	100	2.56	1.343	.134	2.29	2.83	1	5	
1	22	2.32	1.211	.258	1.78	2.85	1	5	
Making operating, financial and investing decisions	2	43	2.28	1.386	.211	1.85	2.71	1	5
	3	35	3.00	1.306	.221	2.55	3.45	1	5
Total	100	2.54	1.352	.135	2.27	2.81	1	5	
1	22	2.50	1.371	.292	1.89	3.11	1	5	
Making managerial decisions	2	43	2.58	1.332	.203	2.17	2.99	1	5
	3	35	3.03	1.124	.190	2.64	3.41	1	5
Total	100	2.72	1.280	.128	2.47	2.97	1	5	
1	22	2.50	1.371	.292	1.89	3.11	1	5	
Running the business	2	43	2.47	1.369	.209	2.04	2.89	1	5
	3	35	3.00	1.138	.192	2.61	3.39	1	5
Total	100	2.66	1.304	.130	2.40	2.92	1	5	

	Total	24.510	99				
Would you like to have IFRS as a course in your study?	Between Groups	1.750	2	.875	5.509	.005	
	Within Groups	15.410	97	.159			
	Total	17.160	99				
Where did you get IFRS information?	Between Groups	1.597	2	.798	1.184	.310	
	Within Groups	65.393	97	.674			
	Total	66.990	99				
How would you prefer in learning IFRS?	Between Groups	5.106	2	2.553	2.454	.091	
	Within Groups	100.894	97	1.040			
	Total	106.000	99				
Which way should your teachers introduce the IFRS?	Between Groups	3.652	2	1.826	3.111	.049	
	Within Groups	56.938	97	.587			
	Total	60.590	99				



Table 9. Test of Homogeneity of Variances

	Levene Statistic	df1	df2	Sig.
Reporting financial position and performance	.879	2	97	.418
Analyzing financial statements	.241	2	97	.786
Making operating, financial and investing decisions	.372	2	97	.691
Making managerial decisions	1.425	2	97	.246
Running the business	2.354	2	97	.100

Table 10. ANOVA Results

		Sum of Squares	Df	Mean Square	F	Sig.
Reporting financial position and performance	Between Groups	6.760	2	3.380	1.976	.144
	Within Groups	165.880	97	1.710		
	Total	172.640	99			
Analyzing financial statements	Between Groups	6.845	2	3.423	1.933	.150
	Within Groups	171.795	97	1.771		
	Total	178.640	99			
Making operating, financial and investing decisions	Between Groups	11.416	2	5.708	3.268	.042
	Within Groups	169.424	97	1.747		
	Total	180.840	99			
Making managerial decisions	Between Groups	5.223	2	2.612	1.614	.204
	Within Groups	156.937	97	1.618		
	Total	162.160	99			
Running the business	Between Groups	6.242	2	3.121	1.867	.160
	Within Groups	162.198	97	1.672		
	Total	168.440	99			

Table 11. Robust Tests of Equality of Means

		Statistic	df1	df2	Significance
Reporting financial position and performance	Welch	2.050	2	55.429	.138
	Brown-Forsythe	2.034	2	85.020	.137
Analyzing financial statements	Welch	2.019	2	55.271	.142
	Brown-Forsythe	1.981	2	84.446	.144
Making operating, financial and investing decisions	Welch	3.263	2	56.309	.046
	Brown-Forsythe	3.411	2	88.246	.037
Making managerial decisions	Welch	1.759	2	53.090	.182
	Brown-Forsythe	1.583	2	74.216	.212
Running the business	Welch	2.057	2	53.397	.138
	Brown-Forsythe	1.849	2	75.761	.164

a. Asymptotically F distributed.



Table 12. Knowledge enhancement

		Sum of Squares	df	Mean Square	F	Sig.
It has been adopted in many Economies	Between Groups	3.215	2	1.607	.946	.392
	Within Groups	164.895	97	1.700		
	Total	168.110	99			
It updates my knowledge	Between Groups	11.407	2	5.704	3.02	.053
	Within Groups	183.103	97	1.888	2	
	Total	194.510	99			
It helps to prepare professional examination	Between Groups	8.848	2	4.424	2.75	.069
	Within Groups	155.742	97	1.606	6	
	Total	164.590	99			
It helps in handling global transactions	Between Groups	11.894	2	5.947	3.38	.038
	Within Groups	170.296	97	1.756	7	
	Total	182.190	99			

