CONVERGENCE TO IND AS: AN INVESTIGATION OF FACTORS AFFECTING PERCEPTION OF CHARTERED ACCOUNTANTS

-Dr. Rachita Garg, Assistant Professor, Ramanujan College, University of Delhi, Delhi
-Dr. Anil Kumar Goyal, Associate Professor, Maharaja Agrasen Institute of Management Studies, Delhi

ABSTRACT

In recent years, business has gotten increasingly difficult, and a globalised market requires comprehensive Accounting Standards that can be applied equally and promote fairness across corporations and regions. In the age of globalisation, India needs and wants Ind AS. With the introduction of IFRS globally, there was an urgent need to have similar standards for India as well. Therefore, Ind AS were converged with IFRS in 2011. Ind AS were made applicable in India from April 2015 voluntarily and then in a phased manner it was made mandatory from April 2016. The present study focusses on finding the factors affecting the perception of Chartered Accountants in India regarding the adoption of Ind AS. Primary data was collected on structured Likert scale questionnaire and data was analysed using Smart PLS 4. The findings of the study revealed that challenges and limitation have a negative impact on the perception while utilities, training and development of common understanding have a positive impact. Adoption process was found to be insignificant.

Keywords: Ind AS, IFRS, Utilities, Perception, Adoption Process, Challenges, Limitations, Development of Common Understanding, Training.

INTRODUCTION

The increased trend of globalisation, internationalisation of the capital market, increased cross-border listing, and the need for financial report comparability has expedited the exclusion of global variability in accounting rules and promoted the pursuit of single accounting standards. In recent years, businesses have gotten increasingly difficult, and a globalised market requires comprehensive accounting standards that can be applied equally and promote fairness across corporations and regions. In order to harmonise the accounting standards around the globe, the International Accounting Standards Board introduced International Financial Reporting Standards (IFRS) in 2001. The aim of IFRS was to enhance international comparability and improve the quality of financial reporting. India, in order to remain insulated from

changes and developments all around the world also introduced the IFRS convergent Indian Accounting Standards (Ind AS) in February 2011. Due to the actual obstacles faced by Indian regulators and corporations, the implementation was postponed until April 2015. Ind AS became mandatory on April 1, 2016, and a revised route map was presented on a voluntary basis by the Ministry of Corporate Affairs on February 16, 2015. The ICAI has published 39 accounting standards that are converged with the IFRS. The smooth adoption of new accounting standards is likely to be impacted by the perception of those who are the centre of policy making and plays a major role in implementation of these standards.

The existing studies focussed on the initial challenges and costs of adopting Ind AS in India. The studies were mostly qualitative in nature. No attempt was made to empirically study the perception of the main stakeholder i.e., Chartered Accountants regarding adoption of Ind AS. Therefore, an attempt has been made in the present study to analyse the factors that can have a bearing on the views/perception of Chartered Accountants in India regarding the convergence of Ind AS to IFRS.

The present study is divided into 6 sections viz. Introduction, Review of Literature, Research Methodology, Analysis and Interpretation, Conclusion and Implications.

REVIEW OF LITERATURE

Several studies across the world have looked for the attitude and perception of accountants towards the adoption of new reporting regime, i.e., International Financial Reporting Standards. Becki (2007) said that accounting professionals operating in the West Mediterraneanregion have a favourable attitude towards TAS (Turkish Accounting Standards), but they also require training in this subject and changes to the law to ensure that TAS is compatible with their practises. Similarly, Cankaya (2007) studied the harmonisation of local accounting standards of Turkey, Russia, and China with the IFRS and found that Turkey's infrastructure and legislation made it easier to harmonise. Nonetheless, Practitioners and accountants have favourable views of TAS/TFRS in the Lakes region (Ozdemir, 2007, pp. 115-116). In Adana and Mersin, 44.8 percent of professionals had a decent level of information, only 3.4 percent knew how to apply TAS. This study also found that the most pressing issue was a pooreducation (48 percent). In addition, the businesses' internal structure, IT infrastructure, guidelines, laws, and audits were all found to be obstacles to the implementation of the solutions (Evci, 2008, p. 168-170). In 2007, Akdoan's study identified the technical difficulties of comprehensiveness of the criteria, application variances, and a lack of skilled staff as the main obstacles to the implementation of TAS/TFRS.

Ulku's 2008 found that experts operating in Istanbul didn't know enough about both the full set of IFRS as well as the set of IFRS for SMEs. As a response, the idea of instant and ongoing training was put forth. Navarro-Garca and Bastida (2010) did a survey of 63 Spanish firms' accounting and financial managers, and concluded that IFRS is a highly competent legislation that is in line with decision-making procedures. Participants also believed that there are significant discrepancies between IFRS as well as Spanish Accounting Standards. Rezaee et al. (2010) also concluded that an appropriate harmonisation centred on globally accepted

accounting standards would be helpful for auditors, analysts, people who make financial statements, and people who establish standards. James (2009) stated that accounting students' knowledge of IFRS and willingness to use it are significant factors in the IFRS journey going well. The research demonstrated that the learning of IFRS knowledge is more significant than the learning of the current accounting information by the learners of accounting in this current accounting industry. Pawsey, Brown, & Chatterjee (2013) surveyed 87 US participants about the proposed implementation of IFRS and concluded that accountants supported the IFRS' comparability, simplicity, reduction in costs, comprehensive data sets, ability to improve the process of setting benchmarks, ability to serve U.S. interests, and being "robust" & "high-quality." According to Herbert et al., (2013), the shift in IFRS in Nigeria reveals that incorporating an IFRS course into the accounting curriculum is the best method of converting all Nigerian businesses to IFRS, preceded by IFRS training for staff and management. Since accounting students will be future accountants, they believe that the need to revise accounting curriculum to include IFRS is essential because their expertise or knowledge and understanding of IFRS will always be required at work. Odia J.O (2015) examined the perception of the practising accountants and accounting lecturers on the implementation of IFRS in Nigeria. The paper came to the conclusion that adopting IFRS would be good and have a big effect on accounting education as well as the quality of FR in Nigeria. As a result, it is suggested that a joint effort be made by academia, the accounting professional, industry, and the govt. in order to successfully integrate IFRS in Nigeria.

Jain (2011) investigated the issues that stakeholders, regulators, accountants, and enterprises faced during the introduction of the IFRS and proposed solutions to such issues. In a paper titled "Challenges and Prospects of IFRS in Indian Accounting Systems", Achalapathi et al., (2015) conducted a study to empirically explore the important differences between financial statements prepared using IGAAP and IFRS procedures for ten Indian enterprises that have voluntarily adopted IFRS. According to these researchers, IFRS adoption has resulted in a statistically significant rise in liquidity, profitability, and ratio valuation, as well as optimising Indian companies' ROA and ROE.

Adhikari et al., (2021); Bansal and Garg (2021) used a difference in difference methodology to compare the accounting quality during the pre and post adoption phase. Researchers assess the quality of accounting information presented under IGAAP and Ind AS using a pre and post-IFRS implementation period design. The findings suggest that accounting quality declines soon following the implementation of Ind AS.

Bansal (2023) concluded that the capital market of India reacts negatively to the adoption of Ind AS. The cost of debt, cost of equity and informativeness of stock prices has increased for a sample of 2,685 BSE listed firms whereas market liquidity has decreased. Moreover, this change is more prevalent in small firms as compared to large firms.

Research Gap: On the basis of above extensive review of literature, it can be summarised that most of the studies done in the Indian context are either concerned with the challenges and cost of adopting the new accounting standards or are related with measuring the impact of same on the

financial performance of the firm. A few studies were conducted on the perception of stakeholders regarding adoption of IFRS in foreign countries. No study was conducted with reference to Indian stakeholders of Ind AS. This gap paves the way to conduct the present study which focusses on factors affecting the perception of Chartered Accountants in India regarding the adoption of Ind AS.

RESEARCH METHODOLOGY

The objective of the study is to find out the factors that impact the perception of chartered accountants for the adoption of Ind AS in India. The study is cross-sectional in nature and primary data collected through a structured questionnaire was used in the study. Considering the nature of the study, Chartered Accountants either in service or practice in India were the respondents and therefore, purposive sampling method was used to collect the data. The survey instrument was adopted from previous studies Odia J.O. (2015) and O. Bozkurt et al., (2013) after making changes relevant for the current study. A total of 7 constructs (1 dependent and 6 independent) having 37 statements were measured using a 5-point Likert scale. A total of 388 responses were received out of which 355 were finalised for analysis after removal of unintended responses. Smart PLS 4.0 was used for measurement as well as structural assessment of the model. Bootstrapping analysis was applied in Smart-PLS using 95% of confidence interval and 5000 subsamples (Hair et al., 2013). The boot strapping process using 5000 samples (Ramayah et. al., 2018, Chin, 2010) has been applied to test the significance of the loadings of each indictor revealing the relative importance and the loading which represents the absolute importance.

The conceptual model for the study is presented in Figure 1.

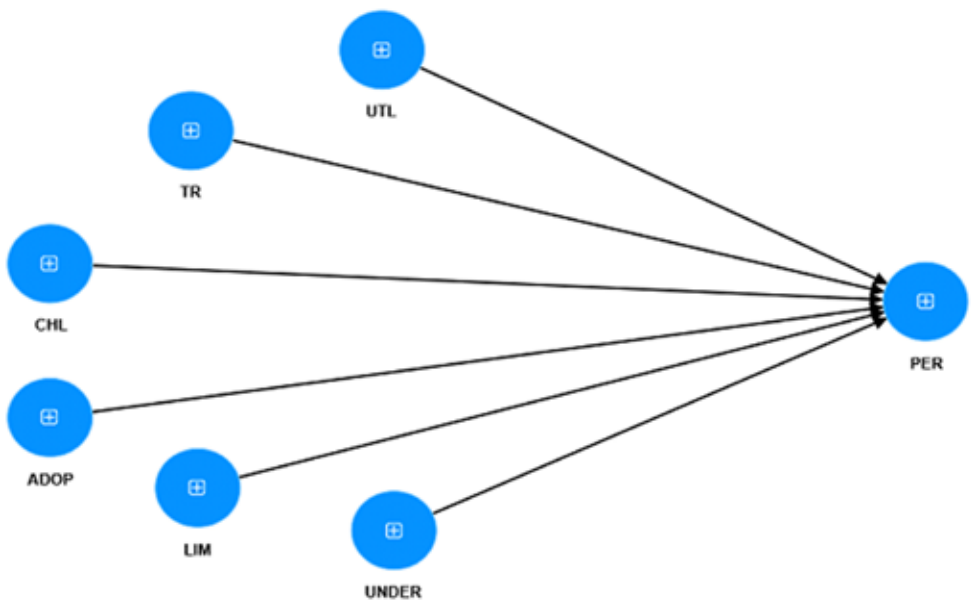

Figure 1: Conceptual Model

ANALYSIS AND INTERPRETATION:

Table 1: Evaluation of the Measurement Model.

Specification of measurement constructs and indicators			
Latent Variable	Indicator	Outer Loadings	p-values
Adoption Process - Reflective Scale	ADOP1	0.804	0.000
	ADOP2	0.903	0.000
	ADOP3	0.876	0.000
	ADOP4	0.798	0.000
Challenges - Reflective Scale	CHL1	0.753	0.000
	CHL2	0.908	0.000
	CHL3	0.825	0.000
	CHL4	0.836	0.000
	CHL5	0.811	0.000
Limitations and Costs - Reflective Scale	LIM2	0.877	0.000
	LIM3	0.905	0.000
	LIM4	0.857	0.000
	LIM5	0.876	0.000
	LIM6	0.897	0.000
Perception - Reflective Scale	PER1	0.918	0.000
	PER2	0.964	0.000
	PER3	0.915	0.000
	PER4	0.915	0.000
	PER5	0.864	0.000
Training of Accountants - Reflective Scale	TR1	0.789	0.000
	TR3	0.715	0.000
	TR4	0.739	0.000
	TR5	0.791	0.000
	TR6	0.720	0.000
Development of Common Understanding - Reflective Scale	UNDER1	0.733	0.000
	UNDER3	0.771	0.000
	UNDER4	0.778	0.000
	UNDER5	0.790	0.000
	UNDER6	0.745	0.000

Utilities of adoption - Reflective Scale	UTL1	0.841	0.000
	UTL2	0.889	0.000
	UTL3	0.886	0.000
	UTL4	0.893	0.000
	UTL5	0.814	0.000

On the basis of factor loadings, some of the statements were not found suitable for the study, hence, LIM 1, TR 2 and UNDER 2 were removed from analysis.s

In order to validate the model of factors affecting perception of Chartered Accountants regarding adoption of Indian Accounting Standards Structure Equation Modeling (SEM) is used and relevant hypotheses are tested using Smart PLS. The relationship of independent and dependent variables can be examined using PLS-SEM (Hair et al., 2014). PLS-SEM is generally used on the belief that it measures the predictive capability of the model in the best possible way and also provides better quality results (Hair et al., 2014). SEM involves presenting data in a manner related to each other in the form of a structured model. It is usually done with the help of arrows and symbols. Using a structured model will make it easy to analyse the relationship between observed and latent variables. Between the latent variables and their observed indicators, the measurement model accepts unidirectional predictive interactions. Importantly, only one latent construct is typically associated with an indicator variable because multiple relations are not acceptable here (Hair et al., 2014). This analysis is divided down into two parts: the measurement model, which shows how the indicators and their latent variables relate to one another (outer model), and the structural model, which looks at how exogenous and endogenous variables relate to one another (inner model). (Wong, 2013; Hair and colleagues, 2014).

Assessment of the Reflective Measurement Model

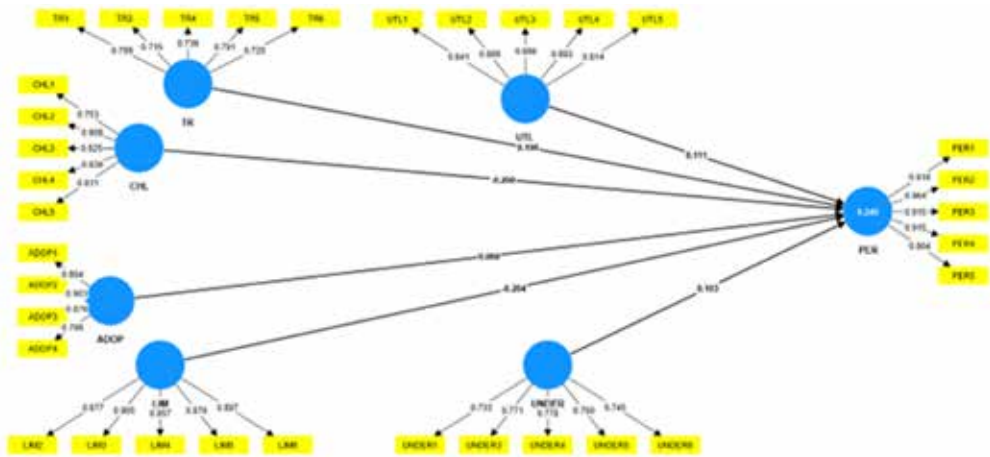

Figure 2: Measurement Model

A reflective measurement model is typically assessed in terms of individual reliability, construct reliability, convergent and discriminant validity, as well as significance and relevance of the outer weights, in order to determine the degree to which these measures have adequate internal consistency.

Measurement of criteria for reflective model is presented in the following sections.

INTERNAL CONSISTENCY RELIABILITY

The evaluation of internal consistency is often assessed by Cronbach's alpha, which provides estimates of reliability based on the inter-correlations of the manifest variables. This is the first requirement for the reflective measurement paradigm (Hair et al., 2014). It is evident from table 2 that the value of Cronbach alpha for all the constructs is greater than .80 for all the constructs. For rho_c also the values are under the acceptable limits and range from lowest value of 0.866 for the constructs measuring TR and management to the highest value being 0.963 for PER. All the values of rho_a are also under acceptable limits. Therefore, it can be concluded that all the constructs of the study have internal consistency. Rho_c given by Jöreskog's (1971) is one such measure of internal consistency having similar threshold limits as cronbach alpha. It accounts for the various outside loadings of the observed variables (Henseler et al., 2009). Fundamentally, greater values denote a higher level of the CR construct. In exploratory research, CR values for cronbach alpha and rho_c lying between 0.60 and 0.70 are typically regarded as adequate; but, higher values such as 0.70 and 0.90 are preferred in advanced stages (Nunnally & Bernstein, 1994).

INDIVIDUAL ITEM RELIABILITY

The assessment of individual item reliability is done to test whether all the items of one theoretical specific latent construct measure the same thing or not. As per Hair et al. (2014), an item is said to be reliable, if its outer loading is at least 0.05 or above and at the same time the value should be significant, that is the p-value should be less than 0.001. The value of these loading must always lie between -1 to +1 (Tenenhaus et al., 2005, Wong, 2013). Table 1 shows that indicator reliability for all the items is greater than 0.5 and is significant at 1%.

VALIDITY ASSESSMENT – CONVERGENT VALIDITY

Table 2: Convergent Validity.

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
ADOP	0.869	0.886	0.910	0.717
CHL	0.885	0.906	0.916	0.686
LIM	0.929	0.933	0.946	0.779

PER	0.952	0.955	0.963	0.839
TR	0.807	0.810	0.866	0.565
UNDER	0.822	0.824	0.875	0.583
UTL	0.916	0.924	0.937	0.748

The threshold value for AVE to be acceptable is 0.50. However if the value is greater than 0.50, good reliability is generally concluded (Chin, 2010). Table 2 clearly shows that AVE is greater than 0.50 for all the constructs thereby confirming convergent validity.

VALIDITY ASSESSMENT – DISCRIMINANT VALIDITY

Table 3: Discriminant Validity.

Fornell-Larcker criterion

	ADOP	**CHL**	**LIM**	**PER**	**TR**	**UNDER**	**UTL**
ADOP	0.846						
CHL	0.186	0.828					
LIM	0.278	0.253	0.883				
PER	-0.172	-0.328	-0.363	0.916			
TR	-0.423	-0.149	-0.309	0.313	0.752		
UNDER	-0.362	-0.057	-0.272	0.226	0.361	0.764	
UTL	-0.263	-0.500	-0.374	0.319	0.199	0.114	0.865

The Discriminant Validity of a construct is completely opposite to convergent validity. Both convergent and discriminant validity are measured simultaneously. Discriminant validity measures the extent to which items in a particular construct do not highly correlate with other items of a different construct (Hair at al., 2014). The discriminant validity is measured by comparing the correlation of each construct with its respective AVEs. The square root of AVE should be greater than the correlation between constructs (Fornell and Larcker, 1981). It is further suggested by Chin, 1998 that the square root value of each AVE should be at least 0.50. Table 3 shows measurement of discriminant validity using Fornell-Larcker criteria. The values in bold reflect the square root of AVE. It can be seen from the table that all the square roots of AVE > 0.5 and the value is also greater than the correlation between different constructs.

ASSESSMENT OF THE STRUCTURAL MODEL

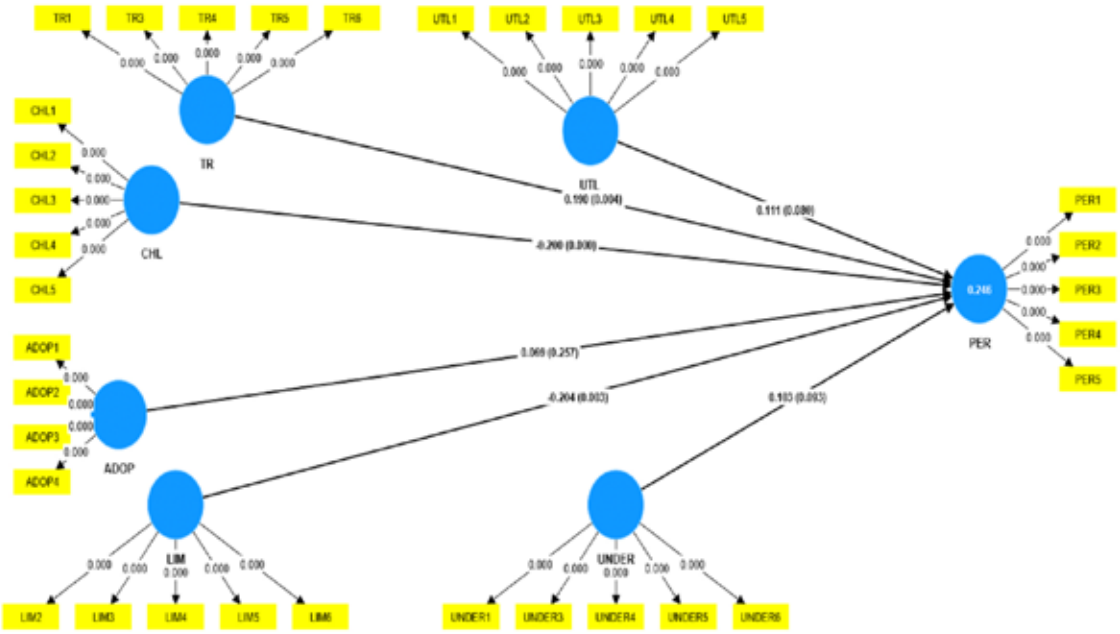

Figure 3: Structural Model

The structural model of the study is evaluated in furtherance to confirming the reliability and validity of the constructs (Hair et al., 2014). The structural model is also sometimes referred to as the inner model (Chin, 2010; Wong, 2013). In the present study, seven latent constructs are used. Adoption, Challenges, Limitations, Training, Understanding are independent while perception is dependent variable. According to Hair et al. (2014) (pp. 167-8), the structural model generally aids in determining how well the actual data support the existing beliefs and notions.

R SQUARE COEFFICIENT DETERMINATION

R-square			
	R-square	R-square adjusted	Significance (P-Value)
PER	0.246	0.233	0.000

The level of R2 explains the variance in the dependent variable because of the independent variable. The adjusted R2 of the model is 0.233 which means the independent variables are able to explain 23.3% variance in dependent variable.

Table 4: Model Fit.

	Saturated model	Estimated model
SRMR	0.047	0.047
d_ULS	1.340	1.340
d_G	0.663	0.663
Chi-square	1372.122	1372.122
NFI	0.843	0.843

A value of SRMR less than 0.10 or of 0.08 (in a more conservative version; see Hu and Bentler, 1999) is considered a good fit. Henseler et al. (2014) introduce the SRMR as a goodness of fit measure for PLS-SEM that can be used to avoid model misspecification.
Normed Fit Index (NFI) or Bentler and Bonett Index is another measure of model fit. The closer the NFI to 1, the better the fit. Bentler and Bonett (1980). The d_ULS < bootstrapped HI 95% of d_ULS and d_G < bootstrapped HI 95% of d_G indicating the data still fits the model well. d_ULS = 1.340; d_G = .663; Chi2 = 1372.122.276 indicate the model good fit.

Table 5: Path Coefficients.

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Hypothesis
ADOP -> PER	0.069	0.060	0.061	1.133	0.257	Not Supported
CHL -> PER	-0.200	-0.204	0.049	4.110	0.000***	Supported
LIM -> PER	-0.204	-0.201	0.068	2.991	0.003***	Supported
TR -> PER	0.190	0.193	0.066	2.897	0.004***	Supported
UNDER -> PER	0.103	0.108	0.061	1.679	0.093*	Supported
UTL -> PER	0.111	0.109	0.064	1.749	0.080*	Supported

***significant at 1%, *significant at 10%

The next step in PLS-SEM is to establish the hypothesized relationship for all the constructs under study (Kaplan, 2000; Wong, 2013). The path coefficients can attain both positive as well as negative values depicting relationship. The range of path coefficients is between -1 to +1 which depends on the standard error (Tenenhaus et al., 2005; Hair et al., 2014. Table 5 presents the hypothesis testing results for all the constructs under study. The path coefficients are tested for significance at 1% and 10% level. Therefore, all the path coefficients with p value < 0.001 are accepted (Henseler et al., 2009; Hair et al., 2014) at 1% while path coefficients

with <0.1 are accepted at 10%. The findings of the study revealed that Adoption does not have any significant impact on perception of Chartered Accountants regarding adoption of Indian Accounting Standards as the values of path coefficients are not significant. Therefore, Hypothesis 1 of the study is not supported. All the other variables (Challenges, Limitations, Training, understanding and Utility) are having a significant direct impact on perception of Chartered Accountants regarding adoption of Indian Accounting Standards.

CONCLUSION

While India was in the stage of adopting the new standards, many challenges and problems were there in front of the standard setters that they have to deal with. The objective of this study was to figure out major factors that have implications on the thought process of Chartered Accountant regarding transition to Ind AS. Using Confirmatory Factor Analysis approach with the help of Smart PLS it was found that challenges and limitations both have a significant negative impact while training, development of common understanding and utilities have a significant positive impact on the perception of accountants but adoption process was found to be non-significant. The results of the study are in confirmation with prior studies done in countries like Nigeria, Canada and India (Odia J.O., 2015), (O. Bozkurt, 2015), (Vinod Joshua et al. 2017).

IMPLICATIONS

Based on the findings Chartered Accountants can use the study to know how Utilities, Challenges and Cost associated with a particular change in standards can affect their perception regarding the same. Regulatory authorities like ICAI can also use the study to analyse how important it is to develop common understanding about the new standards to be issued and provide training for the same.

References

1. Achalapathi. K.V., & Bhanu Sireesha.P. (2015). Impact of IFRS adoption on
2. financial statements of select Indian companies. Osmania Journal of
3. International Business Studies, 10(1), 21-34.
4. Adhikari, A., Bansal, M. and Kumar, A. (2021), "IFRS convergence and
5. accounting quality: India a case study", Journal of International Accounting,
6. Auditing and Taxation, Vol. 45, p. 100430.
7. Akdoğan, N., 2007. Türkiye Muhasebe/Finansal Raporlama Standartlarının Uygulanma Süreci: Sorunlar, Çözüm Önerileri. Mali Çözüm Dergisi 80, 101-117.
8. Bansal, M. (2023). Economic consequences of IFRS convergence: evidence from phased manner implementation in India. Journal of Asia Business Studies, 17(1), 129-148.
9. Bansal, M. and Garg, A. (2021), "Do high-quality standards ensure higher
10. accounting quality? A study in India", Accounting Research Journal, Vol. 34
11. No. 6, pp. 597-613. https://doi.org/10.1108/ARJ-06-2020-0162

12. Bekçi, İ., 2007. Muhasebe Meslek Mensuplarının Türkiye Muhasebe Standartları Hakkındaki Görüşlerinin Değerlendirilmesine Yönelik Bir Araştırma. Muhasebe ve Denetime Bakış 22, 27-40.
13. Bentler, P. M., & Bonett, D. G. (1980). Significance Tests and Goodness-of-Fit in the Analysis of Covariance Structures, Psychological Bulletin, 88: 588-600.
14. Çankaya, F., 2007. An application towards the measurement of international accounting harmonization: a comparison of Russia, China and Turkey. Ulus lararası Yönetim İktisat ve İşletme Dergisi 3 (6), 127-148. George,
15. Chin, W. (1998). The partial least squares approach for structural equation modeling. In: Marcoulides, G. A. (ed.), Modern methods for business research, London: Lawrence Erlbaum Associates., p.295–236.
16. Chin, W. (2010). How to write up and report PLS analysis. In: Vinzi, V. ., Chin, W ., Henseler, J. and Wang, H. (eds.), Handbook of partial least squares, concepts, methods and applications., Berlin: Springer.
17. Chin, W. (2010). How to write up and report PLS analysis. In: Vinzi, V. ., Chin, W ., Henseler, J. and Wang, H. (eds.), Handbook of partial least squares, concepts, methods and applications., Berlin: Springer.
18. Das, A., Ozdemir, S., Memik, G., Zambreno, J., & Choudhary, A. (2007). Dissertation Research. IEEE Transactions on Very Large Scale Integration Systems, 15, 5.
19. Evci, S., 2008. Turkish accounting standards (financial reporting) and problems faced in the application of it. Gazi University, Department of Business Administration, Ankara
20. Fornell, C. and Larcker, D. (1981). Evaluating structural equation models with unobservable variables and measurement error. Journal of Marketing Research, 18 (1), p.39–50.
21. Hair, J. ., Hult, G. T. M., Ringle, C. M. and Sarstedt, M. (2014). A primer on partial least squares structural equation modeling (PLS-SEM). Thousand Oaks, CA: Sage Publication, Inc.
22. Hair, J. F., Ringle, C. M., & Sarstedt, M. (2013). Editorial-partial least squares structural equation modeling: Rigorous applications, better results and higher acceptance. Long Range Planning, 46(1-2), 1-12.4
23. Henseler, J., Dijkstra, T. K., Sarstedt, M., Ringle, C. M., Diamantopoulos, A., Straub, D. W., Ketchen, D. J., Hair, J. F., Hult, G. T. M., and Calantone, R. J. 2014. Common Beliefs and Reality about Partial Least Squares: Comments on Rönkkö & Evermann (2013), Organizational Research Methods, 17(2): 182-209.
24. Henseler, J., Ringle, C. M., & Sarstedt, M. (2009). A new criterion for assessing discriminant validity in variance-based structural equation modeling. Journal of the academy of marketing science, 43, 115-135.
25. Herbert, W. E., Tsegba, I. N., Ohanele, A. C., & Anyahara, I. O. (2013).
26. Adoption of International Financial Reporting Standards (IFRS): insights from
27. Nigerian academics and practitioners. Research Journal of Finance and
28. Accounting, 4(6), 121-135.
29. Hu, L.-t., and Bentler, P. M. (1999). Fit Indices in Covariance Structure Modeling: Sensitivity to Underparameterized Model Misspecification, Psychological Methods, 3(4): 424-453.
30. Jain, P. (2011). IFRS Implementation in India: Opportunities and
31. Challenges, World Journal of Social Sciences, Vol.1(1), March, pp.125-13610.

32. James, W. (2009). Rationality, institutionalism and accounting change: understanding a performance management system within an Australian public sector entity. Journal of Accounting & Organizational Change, 5(3), 362-389.
33. Jöreskog, K. G. (1971). Statistical analysis of sets of congeneric tests. Psychometrika, 36(2), 109-133.
34. Kaplan, D. (2000). Structural Equation Modeling: Foundations and Extensions. California: Sage, Newbury Park
35. Navarro-García, J.C., Bastida F., 2010. An empirical insight on Spanish listed companies' perceptions of International Financial Reporting Standards. Journal of International Accounting, Auditing and Taxation, 19 (2), 110-120. http://dx.doi. org/10.1016/j.intaccaudtax.2010.07.003.
36. Nunnally, J. C. and Bernstein, I. H. (1994). Pschometric theory. 3rd ed. New York: McGraw-Hill Inc.
37. Odia, J. O. Perception of IFRS adoption by Accounting Practitioners
38. and Academia in Nigeria.
39. Pawsey, N., Brown, A., & Bikram, C. (2013). The Potential Adoption of IFRS for US Issuers: A Textual Analysis of Responses to the Proposal. Asian Journal of Business and Accounting, 6(1).
40. Ramayah, T. J. F. H., Cheah, J., Chuah, F., Ting, H., & Memon, M. A. (2018). Partial least squares structural equation modeling (PLS-SEM) using smartPLS 3.0. An updated guide and practical guide to statistical analysis.PM
41. Rezaee, Z., Smith, L.M., Szendi, J.Z., 2010. Convergence in accounting standards: Insights from academicians and practitioners. Advances In Accounting 26 (1), 142-154. Available at http://ssrn.com/abstract=1703584
42. Tenenhaus, M., Vinzi, V. E., Chatelin, Y.-M. and Lauro, C. (2005). PLS path modeling. Computational Statistics and Data Analysis, 48 (1), p.159–205.
43. Ülkü, S., 2008. A research of accountants perception about IFRS for SMEs rough draft (Sample of İstanbul). Sakarya University, Department of Business Administration, Sakarya.
44. V. J., & Sankaranarayanan, K. G. (2017). Adoption of IFRS in India and the perception of stakeholders. International Journal of Science and Research, 6(6), 1827-1831.
45. Wong, K. K. (2013). Partial Least Squares Structural Equation Modeling (PLSSEM) Techniques Using SmartPLS. Marketing Bulletin, 24, p.1–32.