

Accounting students' perceptions of the barriers on IFRS study in the accounting curriculum

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Abstract

Purpose- there has been little empirical evidence regarding students' perceptions of the barriers on the International Financial Reporting Standards (IFRS) study in the accounting curriculum. The purpose of this paper is to identify the most important barriers as individually perceived by students for IFRS study in the accounting curriculum in a developing country, particularly in Bangladesh.

Design/methodology/approach- This study employed a mailed survey as a method of data collection. The respondents of this survey were the final year accounting students (both undergraduate and post-graduate students) from two largest universities in a developing country, Bangladesh.

Findings- The results show that resource constraints (such as teaching materials, textbook, and teaching pedagogy etc) is considered most important, followed by lack of adequacy, and suitability of the IFRS study in accounting curriculum. The findings suggest that students who are keen to undertake professional accounting degrees such as Chartered Accountancy (CA) or Cost and Management Accounting (CMA) degree are more interested to study IFRS.

Originality/value- The findings provide some useful guidelines for educational institutions, educators to understand students' perceptions of the IFRS study in the accounting curriculum. This is one of the earlier attempts to investigate barriers of IFRS study into accounting curriculum through survey with accounting students from an emerging country context. The results could potentially be used to develop an accounting pedagogy for accounting programs those shares similar cultural and contextual values.

Paper type: Research Paper

Keywords: Student's perception, Accounting Curriculum, IFRS study, developing county, Bangladesh

1. Introduction

The international financial reporting standards (IFRS) study into the accounting curriculum is essential for accounting students. The transition to IFRS across different countries aims to develop a single set of high-quality accounting standards to produce consistent and quality financial reports (Ball 2006). Realising the need for a single set of standards for the accountants, the International Accounting Standard Board (IASB) released several financial reporting standards in 2005, which came to be known as the IFRS. The adoption of IFRS by different countries across the globe aims to remove divergent accounting treatments with a standardised format to produce comparable financial reports. The adaption of IFRS into the accounting reporting system helps better decision-making and efficiently allocate resources for more investments and business activities (Armstrong et al. 2010; Paul and Burks 2010). According to the IFRS website (2021), 144 jurisdictions use IFRS standards for all or most public limited companies in preparing and disclosing accounting information. Given the importance of IFRS for financial statement disclosure, the American Accounting Association (AAA), major accounting firms, and accounting educators have emphasised the need for IFRS study into accounting curriculum to provide training to accounting students (Geiger and Ogilby 2000). In the past, accounting curriculum has adapted varies of contents such as the introduction of accounting principles and accounting technologies (Felski and Empey 2018). A large body of literature suggests that IFRS study into accounting curriculum is vital for accounting students as core technical skills (Wang 2015; Annala and Mäkinen 2017). Rich et al. (2012) explained two reasons adapting IFRS study in accounting courses; first, it helps accounting students understand the uses and quality of financial information; second, students will have comparable knowledge on different accounting treatments. Moreover, the quality of the accounting curriculum with the IFRS element attracts accounting students (Van Zyl and de Villiers 2011). However, there is increasing evidence that shortest of the study materials such as test books, teaching staffs, program coverage become significant issues and challenges of IFRS study.

Accounting research has mainly concentrated on how different countries approached the IFRS adoption process and its impact on other accounting treatments (Beiruth et al. 2017; Jackling et al. 2012b; Zhu et al. 2011). The adoption process is likely to vary depending on the readiness of respective accounting professions, legal systems, and the commercial sector's nature (Jackling et al. 2012b) in different geographical locations. IFRS adoption is expected to have a cascading effect on accounting education because of the intimate nature between accounting practice and education (Jackling et al., 2012a; Rich et al., 2012). Therefore, accounting students must have an adequate understanding of what is on the horizon and begin learning the technical details of IFRS (James 2011). While the accounting profession in developed countries is mature, accounting professions in developing countries face many problems, such as lack of resources for IFRS study and other resources such as country-specific study materials, case studies, and reading materials (Carvalho and Salotti, 2012).

A growing number of studies have explored the IFRS adoption by different countries for reporting purposes (Alzeban 2016; Nie et al, 2013; Hilton and Johnstone). Many studies analysed how educational institutions approached IFRS adoption in their accounting curriculum (Munter and Reckers, 2009; Rich et al., 2012). These studies show that lack of educational resources such as textbooks, experienced teaching staff (Munter and Reckers, 2009; Rich et al., 2012) are the major barrier of IFRS study. However, most of the earlier studies of IFRS into accounting curriculum are predominantly descriptive and conceptual. Moreover, empirical research on IFRS study into accounting curriculum from students' perspective is limited. The purpose of this study is twofold: first, it aims to identify the most important barriers of IFRS study as individually perceived accounting students, and second, it explores whether students' academic results (such as Grade Point Average), intention for the professional degree (such as CA, or CMAs), genders have an impact on students' perception of the relative importance of the barriers, particularly in a developing country such as Bangladesh.

This study contributes to the existing research on accounting pedagogy in several ways. First, this paper is one of the earliest attempts to empirically explore students' perception of the barriers of IFRS study into the accounting curriculum. Second, the implications of the results are essential for accounting educators and researchers as Zhu et al., (2011) note that the IFRS study into the accounting curriculum has not received much attention from academics. Third, the results show that resources (such as teaching staff, teaching materials) are perceived as the most important barrier. Finally, the results also find that the adequacy of the program is not appropriate, and the program's suitability is not connected with the local context. Therefore, the study results will help educators design their accounting curriculum and prepare unit content, which is essential core knowledge for accounting students.

The remainder of the paper is as follows. The next section reviews the literature on IFRS and the accounting curriculum. The following section (section 3) shall present the research methodology. We then presented the results of the data analysis in section 4. The subsequent section (section 5) discusses the implications of the results. The final section (section 6) concludes the paper with limitations and future research directions.

2. Literature review

2.1 IFRS in the accounting curriculum

In recent decades, significant globalization and technological developments have ushered the need for a different set of hard technical skills and soft skills from accounting graduates (Ball 2006; Collison et al. 2011). De Villiers (2010) argues that there is a need to have technical and soft skills to assist accounting graduates in their professional development and career success. IFRS adoption, a global phenomenon, has added a cascading demand on accounting education to equip students with adequate knowledge relevant to what is practiced in commercial organizations (Fortin and Legault 2010; Jackling et al. 2012a). Before adopting IFRS standards, the applicable accounting curriculum was designed based on local accounting standards, and local educators were conversant in relating these standards to local practice. However, the adoption of IFRS standards creates uncertainty, and many academics are concerned about making the transition to

IFRS. As a result, accounting educators are struggling to design an accounting curriculum; mainly, they face challenges regarding what to include and how to make this transition (Nilsen 2008). More importantly, concerns have been raised on how students perceived IFRS study into accounting curriculum and the difficulties students perceived to study IFRS.

Several scholars in accounting education have viewed the adoption of IFRS as a significant opportunity to revamp accounting education and to have a fresh look at how curriculum can be redesigned from a pedagogical perspective (Munter and Reckers 2009; Jackling et al. 2012b; Jackling et al. 2012a). Jackling et al. (2012b) argued that accounting academics need to adopt student-centric teaching and learning methods while introducing IFRS to accounting students. For example, more participation-based approaches (such as simulations, presentations and case studies) are now linked with accounting education. Such a transformation requires relevant local examples, case materials, guest lectures, role-plays and problem-based case studies, highlighting IFRS implications on organisational decision-making (Jackling et al., 2012a). Research into IFRS in the accounting curriculum has predominantly focused on how accounting educators and employers see the importance of IFRS in the accounting graduate's knowledge base (Chen et al. 2010). Employers' expectation of accounting graduates is important as they want to see future graduates with appropriate accounting knowledge and skills. However, inconclusive research evidence has been on how accounting students perceived IFRS study into the accounting curriculum. For example, Jackling et al., (2012b) viewed Australian academics missed an opportunity to redesign the accounting curriculum immediately after Australia adopted IFRS in 2005. Though IFRS was initially adopted in 2005 by many leading Western developed countries, its implementation in accounting curricula has only started in 2008 (Munter and Reckers, 2009). Most of the studies have so far concentrated on the perspectives from Western developed countries (such as the USA, Canada, Australia, and the UK), which showed different constraints in IFRS curriculum design (For example, Zhu et al. 2011; Jackling et al 2012a; Stoner and Sangster 2013). These limitations include lack of teaching expertise and training, lack of resources (such as teaching materials, textbooks, etc.), and inadequate teaching time in undergraduate accounting programs. Such constraints need to be mitigated with a concerted effort to develop educational resources by educational institutions and accounting professional bodies.

However, there is limited evidence on how developing countries approached teaching IFRS and how students perceive the IFRs adaption into the accounting curriculum. The findings of previous studies suggest that the non-availability of resources create the challenge of IFRS adaption in the accounting curriculum (Coetzee and Schmulian 2012; Munter & Reckers 2009). It is argued that IFRS resources developed in one country may not be appropriate as educational materials to train accounting students in another country, especially when the material was created in a developed country and is moved to a developing country. While the availability of resources is helpful for IFRS study into the accounting curriculum, they cannot ensure its success. Resources need to be relevant to local business conditions. For example, students in developing countries cannot explicitly understand IFRS standards unless they relate to the local business environment and contextualise local issues.

Apart from studies that identified the non-availability of resources and lack of contextualised IFRS content, Rich et al., (2012) provide further evidence that an introductory accounting unit is more appropriate place to study IFRS into an accounting curriculum. Coetzee and Schmulian (2012) note that IFRS content is suitable in the introductory accounting unit as it facilitates a better understanding of financial reports. However, it is argued that accounting students cannot fully understand relevant concepts unless adequately covered in the curriculum. Prior studies are predominantly descriptive, and some studies are conceptual with a lack of discussion on the suitability and adequacy of the standards. Interestingly, none of the studies investigates students' perceptions on the barriers of IFRS study into the accounting curriculum.

2.2 IFRS Accounting in Developing Countries

The introduction of IFRS in the accounting curricula in developing countries cannot be isolated from the socio-economic perspectives where they operate (Cieslewicz 2014). Though IFRS standards are designed as common standards across the globe, implementation is influenced by local conditions. Some of these conditions are the differences between rule-based and principle-based accounting approaches, the maturity of the accounting profession, readiness to implement, and resource availability to adopt IFRS. In addition, developing countries find it challenging to implement IFRS standards as local accountants are not well trained, and resources are not readily available.

Researchers explored the views of accounting teachers in Brazil and found that accounting textbooks with IFRS standards were not consistent with local tax regulations (Lopes (2011)). It was argued that there was a need for a change in teaching pedagogy, including a change in teaching materials in Brazilian universities due to the adoption of IFRS into the accounting curriculum (Lopes 2011). Carvalho and Salotti (2012) explored IFRS adoption in undergraduate units in Brazil. They explained the difficulties of transitioning from the law based and mainly tax inspired accounting system to design accounting units on principle-based accounting. Additionally, language barriers were found to be a significant issue when translating international resources. They also found that there were overarching design issues on creating units that give a better understanding of IFRS principles.

In the Indian context, Patro and Gupta (2012) reported that students were interested in and had positive attitudes to accounting units with IFRS components. Larson and Street (2011) explored how teaching resources could be developed for IFRS teaching, especially for those with limited IFRS experience, access to resources, and designing an accounting unit with IFRS. They suggested various teaching strategies such as case studies, presentations, and the availability of resources to help accounting teachers. There were difficulties in transitions from a rule-based to principle-based approach in both English and Afrikaans universities in South Africa. Coetzee and Schmulian (2012) noted the language barriers of IFRS education in the Afrikaans universities. In addition, there were complexities in the translation process of different accounting terminologies in African countries. In the Brazilian context, textbooks are not available in the local language (Lopes, 2011). According to Bhattacharjee et al., (2009), there was a great need for accounting curriculum development that includes IFRS coverage. It also appeared in the early studies that a lack of resources for IFRS teaching materials predominantly influenced IFRS

adoption in the accounting curriculum. Nurunnabi (2015) explores how contextual factors influence IFRS adoption for listed companies reporting purposes in Bangladesh. He notes that a high level of accounting education with proper training are required to interpret and understand accounting information where an adequate education and training on IFRS is essential. Belkaoui (1983) pointed that “a well-developed accounting profession and system for accounting education in a given country lead to a tradition and effort of providing adequate reporting and disclosure” (p. 208). Similarly, Abdelsalam and Weetman (2007) suggested that “Achieving education and training success is likely to be more problematic in developing countries where there are limitations on financial and technical resources” (p. 96).

2.3 IFRS adoption and accounting education in Bangladesh

The adoption of International Accounting Standards (IAS) in Bangladesh started in 1999. The Securities and Exchange Commission (SEC) empowered the Institute of Chartered Accountants of Bangladesh (ICAB) with the implementation of the adoption process of accounting standards as ICAB had expertise in this matter (Mir and Rahman, 2005). However, the financial reporting system in Bangladesh is not entirely consistent with the IAS because the disclosure of financial information was predominantly focused on satisfying regulatory authorities rather than shareholders (Farooque et al. 2007). While financial reporting requires the materiality of the disclosures, this had been problematic for Bangladesh due to the lack of reporting standards (Mir and Rahman 2005). In Bangladesh, accounting has long been considered as an instrument for tax reporting, and companies are rarely concerned about the shareholder needs and expectations. Therefore, the adoption of IFRS in Bangladesh took a long time from its initial release in 2005. The standard setters in Bangladesh began the convergence process in 2007; however, the full adoption took place in 2013 by the Financial Reporting Act passed in Parliament by Bangladesh Government. The IFRSs were adopted in Bangladesh to allow local Bangladeshi companies to attract foreign investment, ensure Bangladeshi companies full access to global capital markets, and reduce the financial reporting encumbrance on dual-listed companies.

However, major challenges in IFRS implementation included a lack of IFRS knowledge, adequate arrangements of IFRS enforcement process requirements, and a lack of IFRS education and training (Carvalho and Salotti, 2013). The development of a legal and regulatory framework is necessary for successful IFRS adoption and implementation in the financial reporting system for any country (Madawaki (2012).

As Bangladesh adopted IFRS, ICAB took the further initiative to promote IFRS education and training for accounting students. ICAB recently signed a Memorandum of Understanding (MoU) with several accounting schools in different universities in Bangladesh to further reform accounting education. However, like many countries, universities in Bangladesh are still facing problems in teaching IFRS into the accounting curriculum due to the difficulty in finding experienced teachers, study materials and resources. The universities in Bangladesh depend largely on Western textbooks, which have an IFRS component in their accounting unit. Despite growing research on IFRS adoption in the accounting curriculum in Western countries, there is limited research in developing countries related to IFRS education. None of the studies investigated the barriers of IFRS adaption into the accounting curriculum, particularly students' perceptions. Thus, this paper shall fill

the gap in the accounting education literature to examine the student's perceptions of the barriers of IFRS study into accounting curriculum to provide fresh evidence from an emerging developing country context- Bangladesh.

3. Research method

This research employed a mailed survey as a data collection method to examine the accounting students' perceptions of barriers to IFRS study into the accounting curriculum. The questionnaire survey with students allows confidentiality, which encourages frankness and is widely used to explore students' perceptions in education research. The survey method is appropriate for analysing student views, attitudes, and perceptions on a specific issue. This survey's respondents (students) were selected from the two largest public universities in Bangladesh. These two universities have the oldest accounting school in the country.

The survey instrument comprised a cover letter (including consent form) and a questionnaire distributed to the final year accounting students. The cover letter explicitly mentioned the purpose of the study. The survey questionnaires were distributed to 450 students, and the participation was voluntary. Finally, we received 210 usable questionnaires, a response rate of 46.67 per cent from the students. We have confirmed the anonymity and confidentiality of the data to the participants. The questionnaire distribution to the students was directly administrated by two of the authors of this study. The questionnaire consisted of three parts:

First part of the questionnaire collects demographic information about the respondents. The second part of the questionnaire asked students perceptions about the various barriers to the IFRS study into the accounting curriculum and solicited the students' perception of the degree of the barriers to the IFRS study. Although a growing number of scholars have discussed these barriers from their reflective teaching experience (see, for example, Carvalho and Salotti, 2013), limited evidence was found from developing countries aspects. Therefore, students were asked to indicate their perception of the degree of importance of the 14 barriers to IFRS study into the accounting curriculum on a seven-point Likert scale. The statement of the questionnaire (construct) was designed based on the prior literature (See, for example, Vysotskaya and Prokofieva, 2013; Munter and Reckers, 2009; Rich et al., 2012; Larson and Brady, 2009). The questionnaire comprised three sections with separate parts to evaluate resource barriers, barriers to the suitability of the program's, and adequacy barriers of IFRS study in the accounting curriculum. All measures used a 7-point Likert type scale with the anchor 'strongly disagree' rated 1 to 'strongly agree' rated 7. The 'resource' barriers statement used in this study included teaching staff, study materials and other supporting materials as suggested by Rich et al., (2012). The measurement of 'Suitability' was based on the level of the educational unit where IFRS is appropriate and the context of the local business scenario (Vysotskaya and Prokofieva, 2013).

This study adopts five measurement coverage, time allocation, course design, professional development, taxation effect and fair value measurement from Larson and Brady (2009) to assess adequacy barriers. The common-method bias is a challenging issue in a survey method. Following Podsakoff et al. (2003) guidelines, initiatives were considered to diminish the common-method bias. For example, adequate attention was given to systematically identifying the measurement items from previously tested scales and instruments to eliminate vague, ambiguous and

unfamiliar terms. In addition, data was carefully collected from the appropriate respondents having enrolled in an accounting major. The third part of the questionnaire asks open-ended questions, allowing respondents to express their opinions and make recommendations about resolving the barriers of IFRS study into the accounting curriculum, which were not listed in the questionnaire.

4. Results and analysis

4.1 General Findings

Table I provides demographic information of the students who participated in the survey. The participants in this study comprised 147 male and 63 female students (a total of 210 participants). A total of 135 students were undergraduate final year accounting and 75 from postgraduate (MBA-Major in accounting) students. The demographic of the participants show that 112 students were intended to be a professional accountant (such as Chartered Accountant (CA), Cost and Management Accountant (CMA)). The survey demographics also show that undergraduate students were more concerned about the IFRS study compared to the postgraduate students.

Table I: Demographic information of the respondents

	Number of students surveyed (210)
<i>Gender</i>	
Male	147
Female	63
<i>Level of study</i>	
Undergraduate students	135
Post-graduate students	75
<i>Intent to be a professional accountant</i>	
Want to be professional accountant	112
Don't want to be a professional accountant	98

Table II shows that only four barriers listed in the questionnaire have an average score of 5 and more out of the 14 barriers under three categories. In addition, the results show that only two items came from the lack of resources group and the rest of the two came from the lack of adequacy group and lack of suitability group. The detailed grouping of the items has presented in table III.

Table II: Ranking of the barriers of IFRS study into accounting curriculum

Rank	Barriers of IFRS study into accounting curriculum	Mean
1. R1	Lack of teaching materials/textbook in local language	5.255
2. Sui3	IFRS study does not provide suitable learning experience	5.127
3. Ad5	Taxation effect and fair value measurement are not adequately discussed	5.061
4. R4	Textbooks are not compatible with local accounting standard	5.057
5. Ad3	The curriculum design for IFRS is inappropriate.	4.962

6. R3	Teaching materials are limited to study IFRS	4.948
7. R5	Teaching staffs don't have adequate knowledge on International Financial Reporting Standards (IFRS) in accounting units	4.948
8. Ad1	Accounting course materials does not cover IFRS content adequately	4.948
9. R2	Teachers are not capable to illustrate local business cases/examples	4.929
10. Sui4	IFRS study is difficult to understand	4.929
11. Ad4	Professional development and training for IFRS teachers are limited	4.92
12. Ad2	Time allocation for IFRS teaching is not enough	4.868
13. Sui2	Syllabus is not suitable to study IFRS	4.868
14. Sui1	IFRS study is not suitably incorporated into the accounting unit	4.642

R-Resources of the study, Ad-adequacy of the coverage, Sui-Suitability of the IFRS study

The findings show that "Lack of teaching materials/textbook in local language" (mean 5.255) from the resource barrier group was ranked as the most critical barrier of IFRS study into the accounting curriculum. The accounting students perceive that there are few study books translated into a local language which causes a problem for the students to understand the highly conceptual accounting standards. This significant barrier is consistent with the earlier observation by Lopes (2011) in Brazilian context. Lopes (2011) indicated that students in Brazil identified a lack of teaching materials such as textbooks translated into local language as a significant barrier for IFRS study into accounting curriculum. The next highly emphasized top-ranked barriers perceived by the students are 'IFRS study does not provide suitable learning experience' (mean 5.127), 'taxation effect and fair value measurement are not adequately discussed' (mean 5.061), and 'textbooks are not compatible with local accounting standard' (mean 5.057). The respondents further stressed that, 'the curriculum design for IFRS is inappropriate' (mean 4.962), 'teaching materials are limited to study IFRS' (mean 4.948), 'teaching staff limited knowledge of IFRS' (mean 4.948) are subsequently important barriers to study IFRS. Overall, the findings suggest that resources constraints (such as shortage of teaching materials, textbooks, materials translated into the local language) and adequacy of the IFRS study (such as Time allocation and professional training) are significant barriers perceived by the students to study IFRS as part of the accounting curriculum.

Items from the suitability of the IFRS study were considered the least essential barriers perceived by the students. It means students believe that the IFRS program is suitable for the accounting curriculum. The means of the items under the suitability categories are "IFRS study is difficult to understand" (mean=4.929), "syllabus is not suitable to study IFRS" (mean 4.868), and "IFRS study is not suitably incorporated into the accounting unit" (mean= 4.642). The results of this suitability barriers group indicate that comparatively, students are less concerned about the suitability of the IFRS than resources and adequacy of the IFRS study.

Table III: Barriers of the IFRS study into accounting curriculum by group

	Individual Mean	Group mean
Resources		5.0274
Lack of teaching materials/textbook in local language	5.255	
Teachers are not capable to illustrate local business cases/examples to teach IFRS	4.929	
Teaching materials are limited to study IFRS	4.948	
Textbooks are not compatible with local accounting standard	5.057	
Teaching staffs don't have adequate knowledge on International Financial Reporting Standards (IFRS) in accounting units	4.948	
Adequacy		4.9518
Accounting course materials does not cover IFRS content adequately	4.948	
Time allocation for IFRS teaching is not enough	4.868	
The curriculum design for IFRS is inappropriate.	4.962	
Professional development and training for IFRS teachers are limited	4.92	
Taxation effect and fair value measurement are not adequately discussed	5.061	
Suitability		4.8915
IFRS study is not suitably incorporated into the accounting unit	4.642	
Syllabus is not suitable to study IFRS	4.868	
IFRS study does not provide suitable learning experience	5.127	
IFRS study is difficult to understand	4.929	

It is evident from table III that resource constraints (group mean=5.0274) are the most important barriers over the adequacy problems (Group mean= 4.9518) and suitability of the IFRS study (group mean=4.8915). However, table IV shows that statistically significant between-group differences were those associated with the suitability and adequacy of the IFRS study. Out of the 210 respondents, all agreed that teaching materials such as lecture material, textbooks, and language issues become significant barriers to successfully implementing IFRS into accounting study. The findings also suggest that students believe the current curriculum design is inappropriate and that tax and fair value are not appropriately incorporated into the IFRS study.

Table IV: T-test result

	T-Value	Significance level
Resource constraint vs suitability of the IFRS study	25.323	0
Resource Constraint vs adequacy of the IFRS study	10.489	0
Suitability of the IFRS study vs Adequacy of the IFRS study	0.749	0.454

4.2 Relationship between demographics and importance level

We have conducted an analysis of variance (ANOVA) to determine whether their demographic Characteristics influenced students' perception of the barriers of IFRS study into accounting curriculum. The ANOVA test results show that students' gender and level of the programs enrolled (undergraduate or postgraduate) do not significantly impact the student's perception. However, the students (who intend to become professional accountants) perception have an impact on the resource constraints such as teaching materials (F prob 0.041 Sig. at $p < 0.05$ level), lack of textbooks (F prob 0.031 Sig. at $p < 0.05$ level), and lack of local standards (F prob 0.036 Sig. at $p < 0.05$ level). Thus, the results show a significant level of importance.

5. Discussion and implications

The empirical results of this study confirm that students' priorities resources as important barriers for IFRS study into accounting curriculum. The students' perceptions imply that teaching materials are limited, textbooks are not compatible with local standards, and textbooks are translated into the local language, which is consistent with Carvalho and Salotti (2012). Although IFRS materials are available in the Western developed countries, such resources are lacking in developing countries, such as Bangladesh. The resource constraints to IFRS study in Bangladesh can be explained in the following ways. For example, it is not always possible for universities in Bangladesh to arrange relevant books which cover IFRS standards. Foreign publishers mainly publish their books with business cases with IFRS implications for developed countries. In addition, local teaching staff in developing countries do not have demonstrated experience and training in IFRS applications and IFRS teaching. Another critical aspect is the lack of theoretical understanding of IFRS; therefore, Nie et al., (2013) have suggested a need for more technical training on IFRS teaching and pedagogy. All these factors have contributed to the lack of resources for IFRS study.

The findings further indicate that time allocation for IFRS study is limited and curriculum design is not appropriate. As a nature of the technical concept of IFRS, many students don't understand it clearly. For example, case studies with local corporate practices can be used side by side to enhance students understanding. Moreover, many teachers are not capable of connecting IFRS with local business cases. However, similar findings have been reported by Vysotskaya and Maria Prokofieva (2013) from the Russian context. In terms of adequate coverage of IFRS

content into the accounting curriculum, students ranked it at number 9 and 'inappropriate curriculum design' ranked number 6. Based on the Munter and Reckers (2009) and KPMG and AAA (2011), Jackling et al., (2016) also reported that content of IFRS for study including textbooks is recognised as problematic in the US as "there is allegedly little incentive to make changes until the SEC mandates the domestic adoption of IFRS."

The students' perception also found 'time allocation for the IFRS teaching' is not enough, ranked at number 4. This finding is significant because the allocated time for the IFRS study is not enough, and it has not been placed accurately in the developing countries such as Bangladesh. At present, professional bodies such as the Institute of Chartered Accounts of Bangladesh (ICAB), Financial Reporting Councils (FRC), Bangladesh is not engaged with the universities in Bangladesh to collaborate on IFRS curriculum design. The collaboration between universities and professional accounting bodies are essential for accounting curriculum, particularly emerging accounting standards IFRS. The students' perceptions further emphasize the limited discussion on the IFRS contents, such as tax and fair value measurement effect. Jackling et al., (2016) argue that professional accounting bodies play a crucial role by influencing the Business school's accounting program. They can provide advice as a mentor and initiate professional accreditation of the accounting degree on IFRS requirements.

Suitability of IFRS study into accounting curriculum has a significant impact on IFRS study. The suitability factors explained by Rich et al., (2012) did not correspond precisely with the suitability statements. For example, accounting students expect IFRS in the first-year undergraduate units to have a sound understanding. Rich et al., (2012) noted that the best way to enhance IFRS learning is to incorporate IFRS in introductory accounting at the undergraduate level. They further argue that incorporating IFRS in the primary level accounting unit is beneficial for accounting students and valuable for non-accounting business students. Moreover, the survey results conducted by Rich et al., (2012) noticed that IFRS adoption in the introductory accounting curriculum helps students with their career planning. Interestingly, students' perception in this study show 'IFRS study is not suitability incorporated into accounting curriculum', and the state has ranked at number 7. The students' perceptions show that the overall learning experience is not suitable, and students don't prefer the syllabus of the IFRS.

Like many other developing countries, Bangladesh also adopted IFRS directly as suggested by International Accounting Standards Board (IASB) without considering its local context. A country like Singapore has its own amended version of IFRS separately for-profit and not-for-profit making organisations. Therefore, educators should think about the coverage of the IFRS topic in the curriculum as suggested by Jackling et al., (2012a). Another critical aspect of the adequacy of IFRS coverage is to contribute skill development of the accounting students who intend to be a practising accountant. It means an accounting unit with IFRS content should be presented at the appropriate level (such as first-year introductory accounting) so that students can apply this knowledge in the professional accountancy programs (Coetzee and Schulman, 2012). The findings of this study contribute to the existing accounting education literature regarding IFRS curriculum development and accounting pedagogy. Earlier studies were predominantly exploratory and reflective research (see Rich et al., 2012; Lopes, 2011; Carvalho and Salotti, 2012); however,

this study surveyed accounting students and empirically examined the relative importance of the barriers for IFRS study. The results of this study are predominantly consistent with the earlier conceptual findings that reported resource constraints of the IFRS study.

The findings contribute to the accounting education literature in several ways. For example, the study results contribute to the accounting educators, accounting firms and professional accounting bodies such as the Institute of Chartered Accountants (CA) and Certified Public Accountants (CPA) to understand various barriers of IFRS study. Although the survey was conducted in a developing country (Bangladesh), the current study's findings can be applied in any other country, including developing nations where IFRS education is still in an earlier stage. The first implication of this study is for the accounting educators. As the empirical results show that resource constraints received relatively high importance for IFRS study, the accounting educators will benefit by understanding how to minimize resource constraints to improve the accounting curriculum. Studies based on the USA and other developed countries (though only a few) highlighted these facts (See, for example, Munter and Reckers 2009; Carvalho and Salotti 2013). The second implication is for accounting firms. Accounting students aspire to work for accounting/auditing firms. It is, therefore, essential for the accounting/auditing firms to know how universities teach IFRS in their curriculum. The failure of the IFRS in the accounting curriculum will decrease the overall quality of audit/assurance services. We argue that with the proper implementation of IFRS content in the accounting curriculum, developing countries like Bangladesh can contribute to the educational standards.

The third implication addresses selecting the level and program in which the IFRS should be studied. Many universities change the content of the course as a result of IFRS adoption. Bangladesh has adopted a full IFRS for listed companies to prepare and present their financial reports (used as Bangladesh Financial Reporting Standards (BFRS)); however, the curricula followed by the universities failed to cover or incorporate many IFRS issues at the undergraduate programs. The adequacy of IFRS coverage is not enough, and little emphasis has been given to skill development that justified the relevance of the adequacy of IFRS study. The absence of any standardised approach to IFRS education and training under professional development programs undermines Bangladesh's quality of accounting education. The lack of involvement of professional bodies and other interested entities such as institutional users of financial information are astonishing and indicate the youth of accounting education and profession in Bangladesh. Therefore, professional bodies should establish a partnership with the universities to share their practical expertise on how IFRS education should be designed with adequate coverage and skill development. The final implication of this study is that this study is one of the earliest attempts to empirically examine the accounting student's perception by using the relative importance of the barriers of IFRS study into the accounting curriculum. Earlier studies of IFRS in accounting curriculum mainly descriptive and conceptual, and predominantly focusses on the developed countries where accounting standards, corporate and professional environment is well established.

6. Conclusion

This study attempted to provide an insight into students' perceptions of the barriers of IFRS study into the accounting curriculum. Earlier research in this domain (mostly desk-based analysis) has mainly identified drawbacks such as lack of resources, teaching staff, coverage, etc. Most of the earlier accounting education research failed to incorporate IFRS study into the accounting curriculum as an essential research agenda. In addition, Accounting education researchers put little emphasis on the students' view of IFRS study. A limited number of earlier studies conceptually and descriptively discussed some challenges of IFRS study. This study provides empirical evidence of the relative importance of barriers of IFRS study into accounting curriculum through student's perceptions. Following Jackling et al., (2012a), our study found that resource constraints are considered the most critical barriers of the IFRS study. In addition, adequacy of the IFRS coverage and suitability plays a vital role in IFRS study (Rich et al., 2011). Based on the above findings, the paper makes three recommendations:

1) Textbooks and IFRS materials are essential for successful IFRS study into the accounting curriculum; authorities should emphasise IFRS study resources. 2) Teaching staffs need to be well trained and have a core understanding of IFRS issues and their implications for accounting students.

3) Universities should have strong collaborative relationships with both regulatory bodies and local accounting professions. This strong collaboration between stakeholders contributes to the accounting curriculum to fulfil the expectations of the accounting industry (those supplies skilled accounting graduates). However, it is also important to note that the IFRS study into the accounting curriculum and its successful implementation requires good accounting programs at the universities (Vysotskaya and Prokofieva, 2013). Similarly, Larson and Brady (2009) suggested professional accounting bodies initiative and commitment for collaboration with universities to incorporate coverage and adequacy of the IFRS study into the accounting curriculum.

The empirical findings of this study are subject to several limitations. First, a limited sample size reduces the generality of the results. Second, this study surveyed accounting students and did not collect data from accounting academics/educators involved with IFRS teaching and curriculum development. The future research might interview academics who directly engage in IFRS teaching and professional bodies which implement IFRS in the accounting standards.

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