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Challenges & Opportunities of Accounting Professionals in Ind AS implementation

6.1 INTRODUCTION:

Ind AS Implementation in a country with diverse economic and social environment is a difficult feat to achieve. The transition from existing framework to a new framework is a fairly cumbersome process and it needs a significant planning and efforts for companies and the auditors. In India, the accounting fraternity has witnessed the implementation exercise of new standards and to a large extent one can say that the same has been satisfactorily done so far. Much of this is attributed to the phase wise implementation exercise of Ind AS thereby providing the corporates enough time for a smooth transition. This is being perceived as a fair strategy of the government. The Companies in India are enthusiastic for choosing the new norms of accounting as they have accepted the reality. The Accounting fraternity seems to be clear as to what are the challenges and opportunities in terms of speaking a common accounting language. An attempt has been made by the researcher to analyse the data collected for the purpose of the current research with the help of a structured Questionnaire comprising of statements pertaining to Challenges and Opportunities of accounting professionals in the light of Ind AS implementation in India.

The Questionnaire consisting of statements on Challenges and Opportunities prepared in a Google Form was circulated amongst Chartered Accountants conversant with Ind AS and having completed the Certificate Course on Ind AS conducted by the ICAI. A total of 408 responses were collected and all the 408 responses were found to be valid. The data so collected was analysed using statistical tools like Excel, SPSS 26 (Version 26) etc.

The responses received for the questionnaire comprising of 9 statements on challenges and 9 statements on opportunities were tabulated and analysed for studying the variation in responses. The findings on different statements are shown with the help of Bar Diagram. For having a different and a more elaborate perspective of the Questionnaire, the researcher also conducted the interview of eminent persons in the field of accounting and the views of experts were summarized to discuss the challenges and opportunities of Ind AS implementation.

Kaiser-Meyer-Olkin measure of sampling adequacy (KMO) measure and the Bartlett's Test of Sphericity of sample adequacy are used to examine the suitability of data for factor analysis. After factor analysis suitable hypothesis have been formulated and further studied to analyse the challenges and opportunities in the wake of Ind AS implementation.

6.2 DESCRIPTIVE STATISTICAL ANALYSIS OF THE QUESTIONNAIRE PERTAINING TO CHALLENGES & OPPORTUNITIES OF IND AS IMPLEMENTATION

A Structured Questionnaire comprising of statements pertaining to Challenges and Opportunities of accounting professionals in the wake of Ind AS implementation in India has been used to collect and analyse the responses of the professionals. The Questionnaire consisted of statements on Challenges and Opportunities with responses being 'Strongly Agree', 'Agree', 'Neutral', 'Disagree' and 'Strongly Disagree'. The detailed questionnaire used is presented in Annexure.

Statement No 1-Accounting Complexities have increased under Ind AS than AS

Table 6.1 Table showing analysis of response to Statement No.1 in the Questionnaire

Variable	No of Respondents (Frequency)	% of Respondents
Strongly Agree	229	56.10
Agree	146	35.80
Neutral	18	4.40
Disagree	12	2.90
Strongly Disagree	3	0.70
Total	408	100.00

Source: Field Survey conducted during the period December 2022 to February 2023

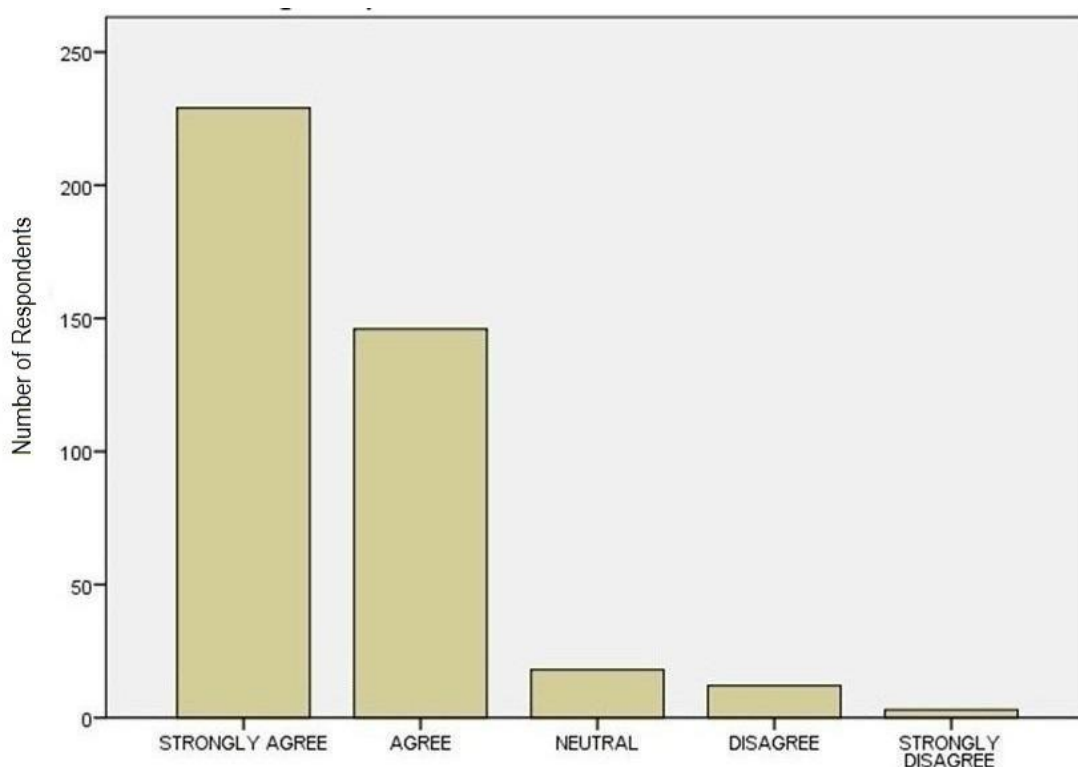


Figure 6.1 Figure showing analysis of response to Statement No.1 of the Questionnaire

Source: Field Survey conducted during the period December 2022 to February 2023

INTERPRETATION

From the table above and figure it is found that out of 408 respondents, 56.10 % strongly agree and 35.80 % agree with the idea that Accounting Complexities have increased under Ind AS than AS. Also, only 2.90 % disagree & 0.70 % respondents strongly disagree with the statement. Thus, it can be observed that accounting complexities have increased under Ind AS.

Statement No 2- Ind AS implementation requires complex changes & necessary technical expertise is not readily available amongst Auditors and preparers of Financial Statements

Table 6.2 Table showing analysis of response to Statement No.2 in the Questionnaire

Variable	No of Respondents (Frequency)	% of Respondents
Strongly Agree	209	51.20
Agree	144	35.30
Neutral	26	6.40
Disagree	26	6.40
Strongly Disagree	3	0.70
Total	408	100.00

Source: Field Survey conducted during the period December 2022 to February 2023

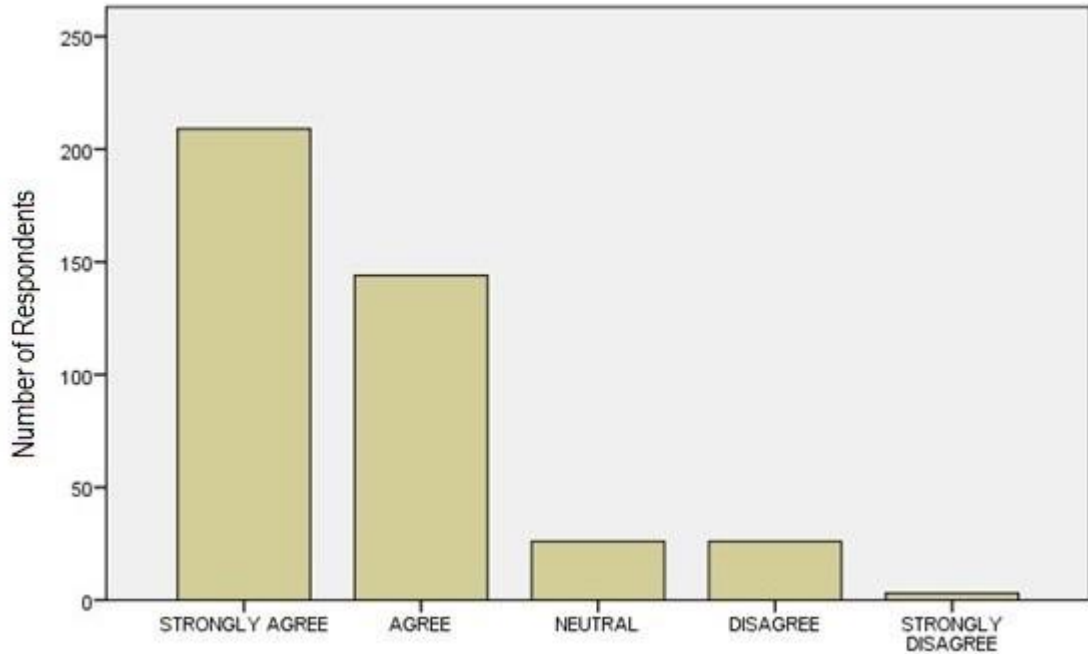


Figure 6.2 Figure showing analysis of response to Statement No.2 of the Questionnaire

Source: Field Survey conducted during the period December 2022 to February 2023

INTERPRETATION

From the table above and figure it is found that out of 408 respondents, 51.20 % strongly agree and 35.30 % agree with the notion that Ind AS implementation requires complex changes & necessary technical expertise is not readily available amongst Auditors and preparers of Financial Statements. Also, only 6.40 % disagree & 0.70 % respondents strongly disagree with the statement. Thus, it can be observed that Ind AS implementation requires complex changes & necessary technical expertise is not readily available amongst Auditors and preparers of Financial Statements.

Statement No 3- Ind AS implementation entails huge training cost for Accountants as well as Auditors

Table 6.3 Table showing analysis of response to Statement No.3 in the Questionnaire

Variable	No of Respondents (Frequency)	% of Respondents
Strongly Agree	183	44.90
Agree	155	38.00
Neutral	38	9.30
Disagree	27	6.60
Strongly Disagree	5	1.20
Total	408	100.00

Source: Field Survey conducted during the period December 2022 to February 2023

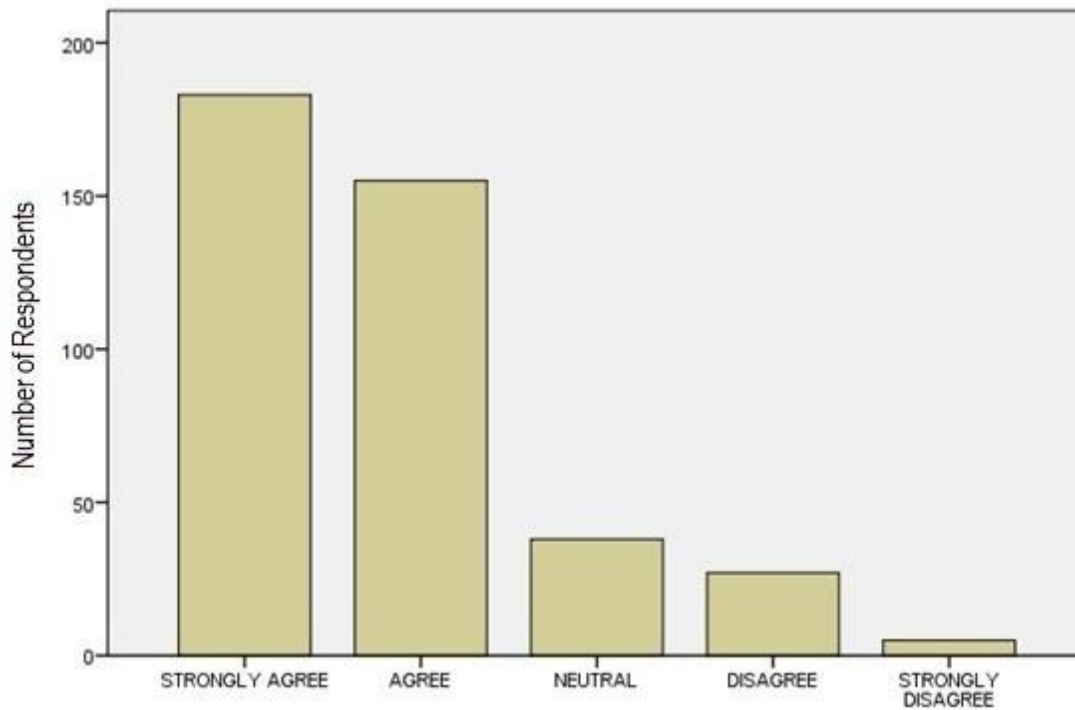


Figure 6.3 Figure showing analysis of response to Statement No.3 of the Questionnaire

Source: Field Survey conducted during the period December 2022 to February 2023

INTERPRETATION

From the table above and figure it is found that out of 408 respondents, 44.90 % strongly agree and 38.00 % agree with the idea that Ind AS implementation entails

huge training cost for Accountants as well as Auditors. Also, only 6.60 % disagree & 1.20 % respondents strongly disagree with the statement. Thus, it can be observed that Ind AS implementation entails huge training cost for Accountants as well as Auditors.

Statement No 4- Ind AS implementation leads to increased investment in planning, budgeting and MIS reporting by the management

Table 6.4 Table showing analysis of response to Statement No.4 in the Questionnaire

Variable	No of Respondents (Frequency)	% of Respondents
Strongly Agree	152	37.30
Agree	184	45.10
Neutral	41	10.00
Disagree	25	6.10
Strongly Disagree	6	1.50
Total	408	100.00

Source: Field Survey conducted during the period December 2022 to February 2023

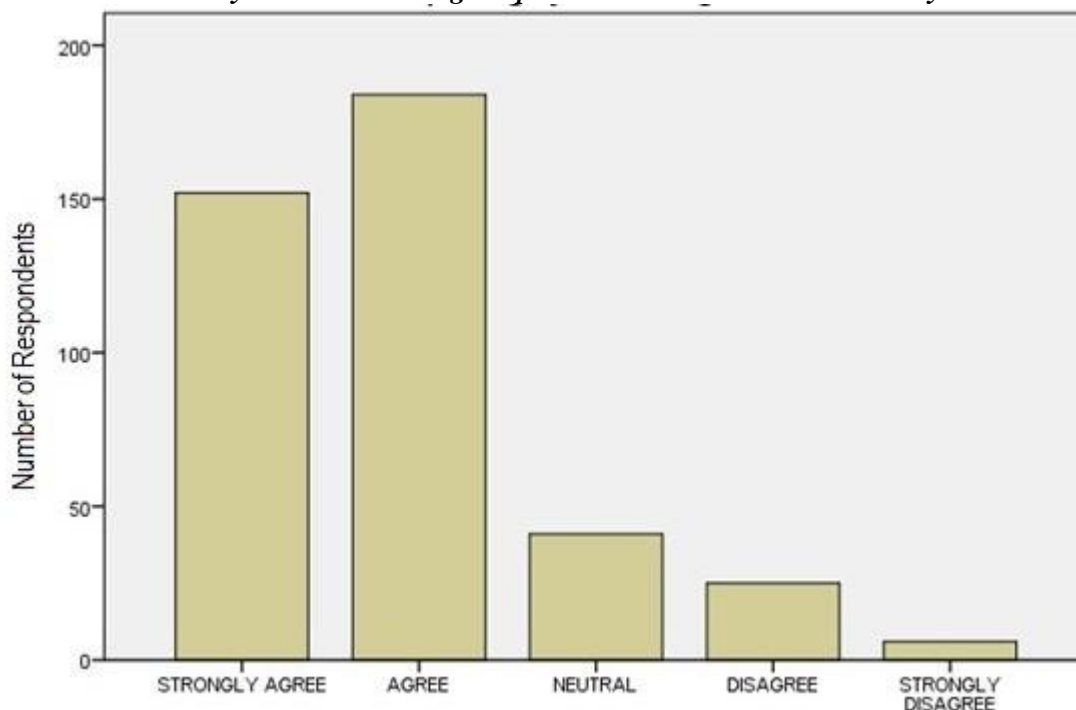


Figure 6.4 Figure showing analysis of response to Statement No.4 of the Questionnaire

Source: Field Survey conducted during the period December 2022 to February 2023

INTERPRETATION

From the above table and figure it is found that out of 408 respondents, 37.30 % strongly agree with and 45.10 % agree with the idea that Ind AS implementation leads to increased investment in planning, budgeting and MIS reporting by the management. Also, only 6.10 % disagree & 1.50 % respondents do strongly disagree with the statement. Thus, it can be observed that Ind AS implementation leads to increased investment in planning, budgeting and MIS reporting by the management.

Statement No 5- There are difficulties in understanding Fair Value Accounting- an integral component of Ind AS implementation

Table 6.5 Table showing analysis of response to Statement No.5 in the Questionnaire

Variable	No of Respondents (Frequency)	% of Respondents
Strongly Agree	158	38.70
Agree	188	46.10
Neutral	34	8.30
Disagree	23	5.60
Strongly Disagree	5	1.20
Total	408	100.00

Source: Field Survey conducted during the period December 2022 to February 2023

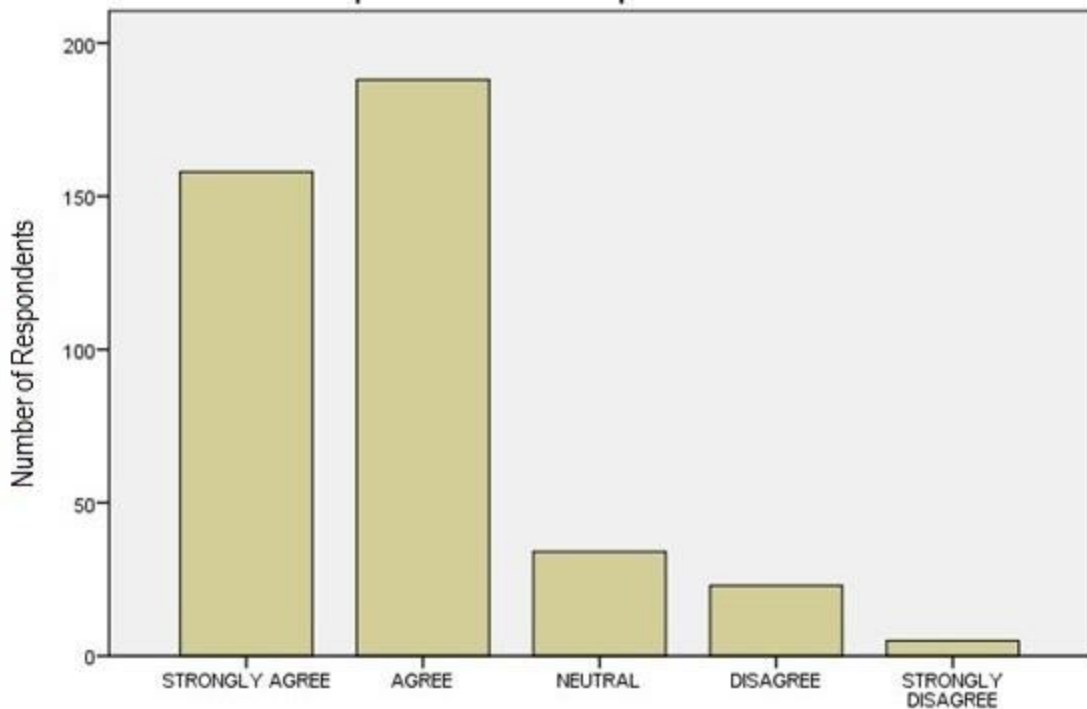


Figure 6.5 Figure showing analysis of response to Statement No.5 of the Questionnaire

Source: Field Survey conducted during the period December 2022 to February 2023

INTERPRETATION

From the above table and figure it is found that out of 408 respondents, 38.70 % strongly agree and 46.10 % agree to the notion that there are problems in understanding Fair Value Accounting-an integral component of Ind AS implementation. Also, only 5.60 % disagree & 1.20 % respondents strongly disagree to the statement. Thus, it can be observed that there are difficulties in understanding Fair Value Accounting-an integral component of Ind AS implementation.

Statement No 6- Disclosure and Reporting requirements under Ind AS is more complicated as compared with AS and requires substantial amendment in reporting model.

Table 6.6 Table showing analysis of response to Statement No.6 in the Questionnaire

Variable	No of Respondents (Frequency)	% of Respondents
Strongly Agree	41	10.00
Agree	225	55.10
Neutral	126	30.90
Disagree	15	3.70
Strongly Disagree	1	0.20
Total	408	100.00

Source: Field Survey conducted during the period December 2022 to February 2023

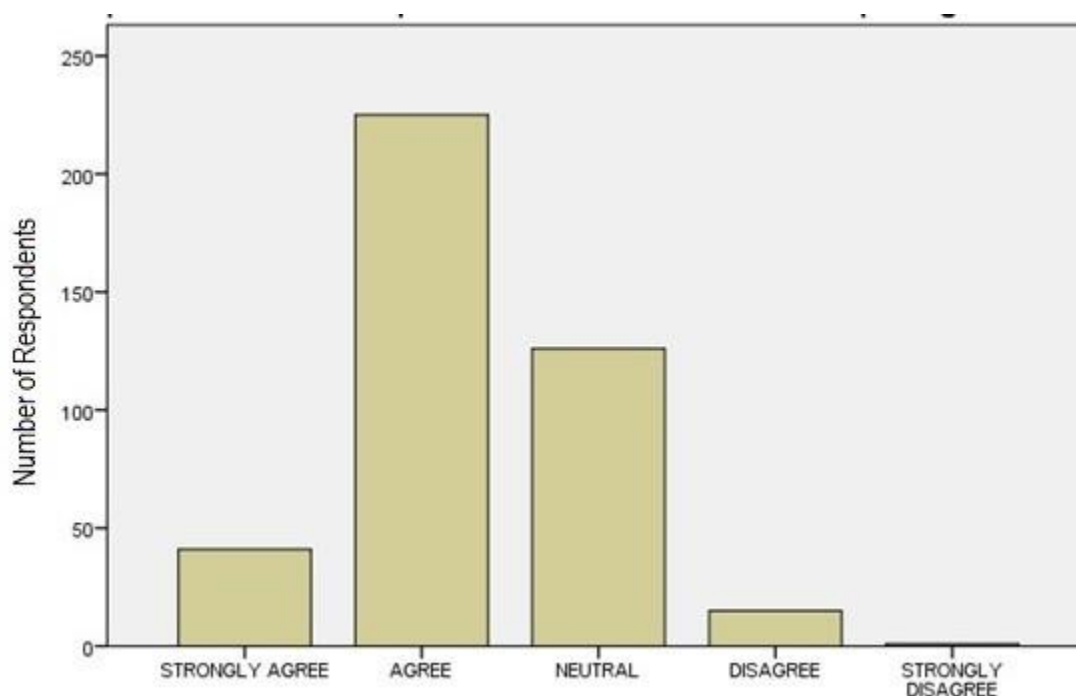


Figure 6.6 Figure showing analysis of response to Statement No.6 of the Questionnaire

Source: Field Survey conducted during the period December 2022 to February 2023

INTERPRETATION

From the table above and figure it is found that out of 408 respondents, 10.00 % strongly agree and 55.10 % agree with the notion that disclosure and reporting requirements under Ind AS is more complicated as compared with AS and requires substantial amendment in reporting model. Also, only 3.70 % disagree & 0.20 % respondents strongly disagree with the statement. Thus, it can be observed that disclosure and reporting requirements under Ind AS is more complicated as compared with AS and requires substantial amendment in reporting model.

Statement No 7- Ind AS implementation is difficult and expensive for Unlisted and medium sized enterprises

Table 6.7 Table showing analysis of response to Statement No.7 in the Questionnaire

Variable	No of Respondents (Frequency)	% of Respondents
Strongly Agree	64	15.70
Agree	203	49.80
Neutral	123	30.10
Disagree	18	4.40
Strongly Disagree	0	0.00
Total	408	100.00

Source: Field Survey conducted during the period December 2022 to February 2023

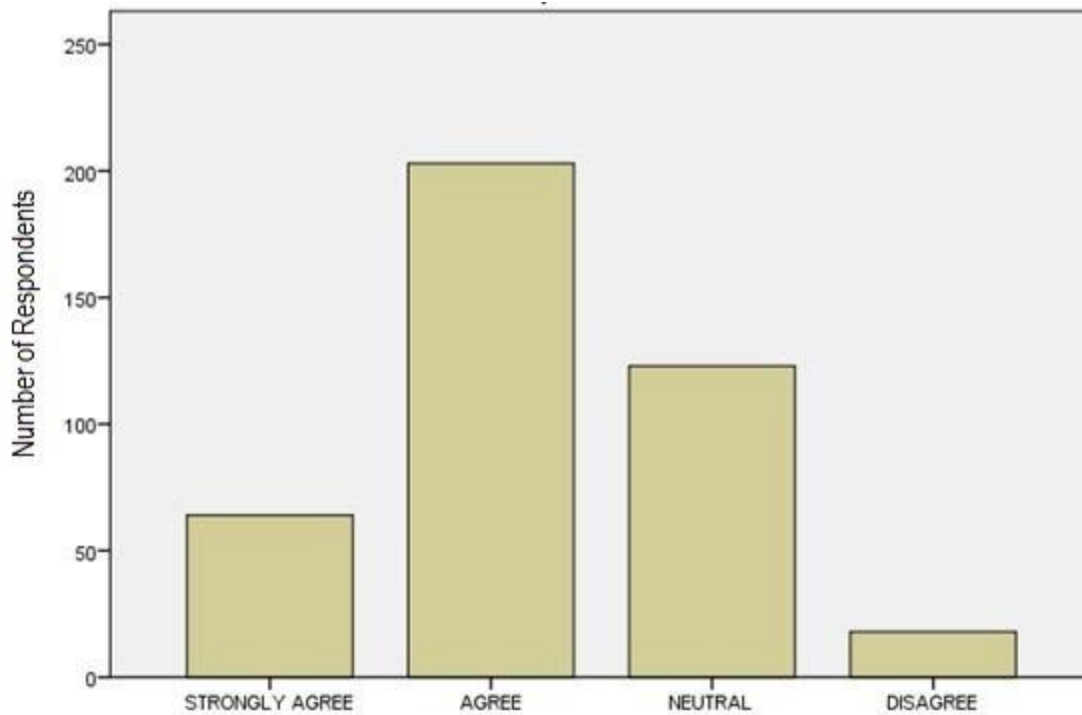


Figure 6.7 Figure showing analysis of response to Statement No.7 of the Questionnaire

Source: Field Survey conducted during the period December 2022 to February 2023

INTERPRETATION

From the table above and figure it is found that out of 408 respondents, 15.70 % strongly agree and 49.80 % agree to the idea that Ind AS implementation is difficult and expensive for Unlisted and medium sized enterprises. Also, only 4.40 % respondents disagree with the statement. Thus, it can be observed that Ind AS implementation is difficult and expensive for Unlisted and medium sized enterprises.

Statement No 8- There is a resistance amongst preparers towards Ind AS implementation exercise

Table 6.8 Table showing analysis of response to Statement No.8 in the Questionnaire

Variable	No of Respondents (Frequency)	% of Respondents
Strongly Agree	226	55.40
Agree	112	27.50
Neutral	49	12.00
Disagree	17	4.20
Strongly Disagree	4	1.00
Total	408	100.00

Source: Field Survey conducted during the period December 2022 to February 2023

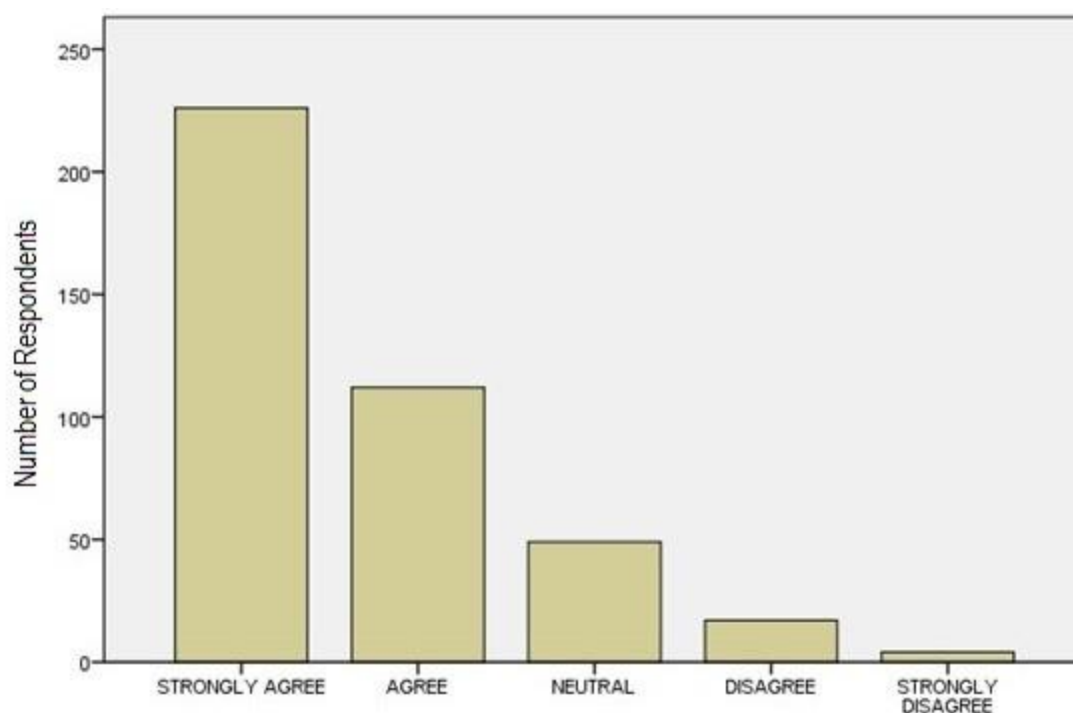


Figure 6.8 Figure showing analysis of response to Statement No.8 of the Questionnaire

Source: Field Survey conducted during the period December 2022 to February 2023

INTERPRETATION

From the above table and figure it is found that out of 408 respondents, 55.40 % strongly agree and 27.50 % agree to the idea that there is a resistance amongst preparers towards Ind AS implementation exercise. Also, only 4.20 % disagree & 1.00 % respondents strongly disagree to the idea. Thus, it can be observed that there is a resistance amongst preparers towards Ind AS implementation exercise.

Statement No 9- Ind AS implementation for Banks and Insurers would be a challenge considering the business model for the sector and multiple regulators

Table 6.9 Table showing analysis of response to Statement No.9 in the Questionnaire

Variable	No of Respondents (Frequency)	% of Respondents
Strongly Agree	196	48.00
Agree	158	38.70
Neutral	36	8.80
Disagree	15	3.70
Strongly Disagree	3	0.70
Total	408	100.00

Source: Field Survey conducted during the period December 2022 to February 2023

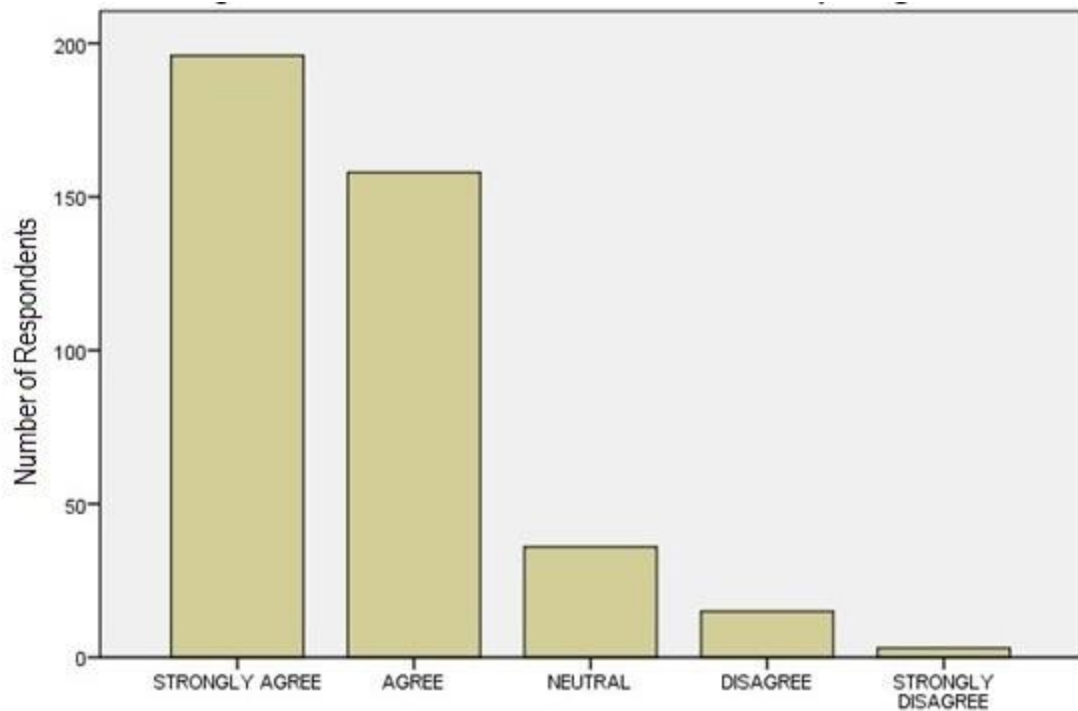


Figure 6.9 Figure showing analysis of response to Statement No.9 of the Questionnaire

Source: Field Survey conducted during the period December 2022 to February 2023

INTERPRETATION

From the above table and figure it is found that out of 408 respondents, 48.00 % strongly agree and 38.70 % agree with the notion that Ind AS implementation for Banks and Insurers would be a challenge considering the business model for the sector and multiple regulators. Also, only 3.70 % disagree & 0.70 % respondents strongly disagree to the statement. Thus, it can be observed that Ind AS implementation for Banks and Insurers would be a challenge considering the business model for the sector and multiple regulators.

Statement No 10- Ind AS implementation for the first time leads to changes in policies and configuration of systems and maintenance of Internal Controls. This in turn will have an effect on Audit Risk and the methods of conducting Audits

Table 6.10 Table showing analysis of response to Statement No.10 in the Questionnaire

Variable	No of Respondents (Frequency)	% of Respondents
Strongly Agree	41	10.00
Agree	219	53.70
Neutral	138	33.80
Disagree	9	2.20
Strongly Disagree	1	0.20
Total	408	100.00

Source: Field Survey conducted during the period December 2022 to February 2023

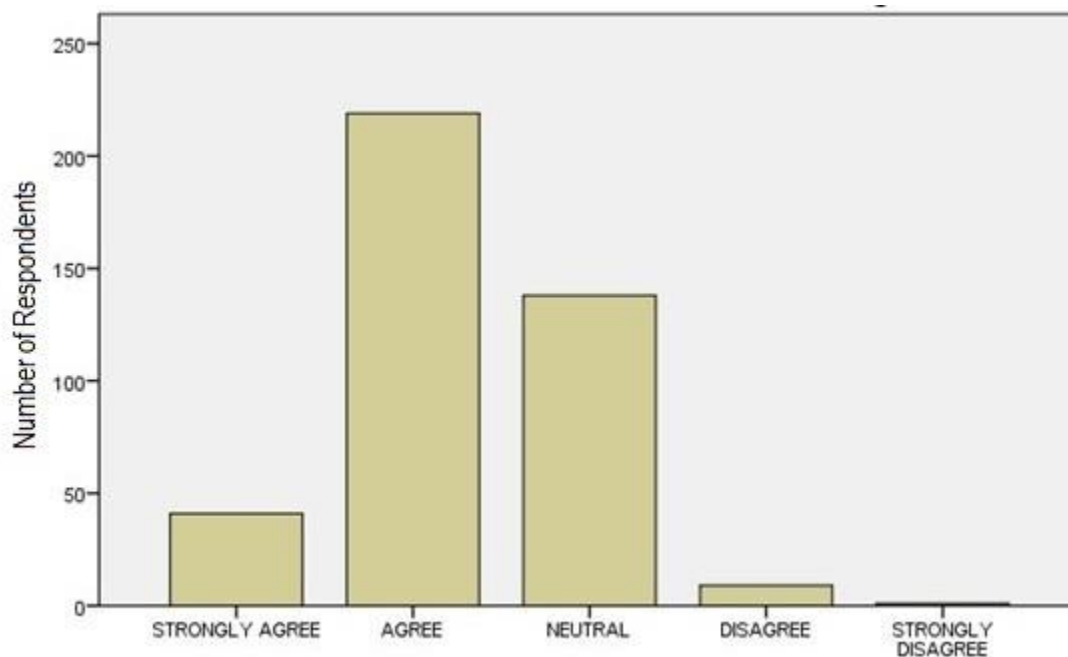


Figure 6.10 Figure showing analysis of response to Statement No.10 of the Questionnaire

Source: Field Survey conducted during the period December 2022 to February 2023

INTERPRETATION

From the above table and figure it is found that out of 408 respondents, 10.00 % strongly agree and 53.70 % agree to the idea that Ind AS implementation for the first time leads to changes in policies and configuration of systems and maintenance of Internal Controls. This in turn will have an effect on Audit Risk and the methods of conducting Audits. Also, only 2.20 % disagree & 0.20 % respondents strongly disagree to the statement. Thus, it can be observed that Ind AS implementation for the first time leads to changes in policies and configuration of systems and maintenance of Internal Controls. This in turn will have an effect on Audit Risk and the methods of conducting Audits.

Statement No 11- Ind AS implementation creates opportunities for accounting professionals for transformation in the finance function

Table 6.11 Table showing analysis of response to Statement No.11 of the Questionnaire

Variable	No of Respondents (Frequency)	% of Respondents
Strongly Agree	224	54.90
Agree	148	36.30
Neutral	24	5.90
Disagree	10	2.50
Strongly Disagree	2	0.50
Total	408	100.00

Source: Field Survey conducted during the period December 2022 to February 2023

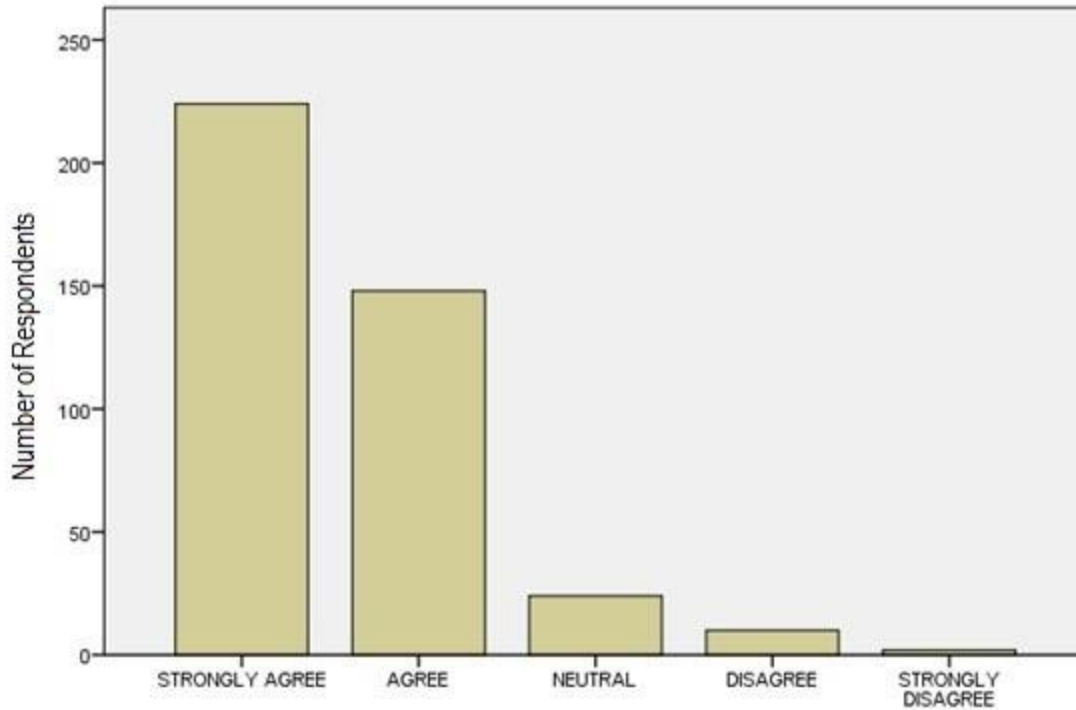


Figure 6.11 Figure showing analysis of response to Statement No.11 in the Questionnaire

Source: Field Survey conducted during the period December 2022 to February 2023

INTERPRETATION

From the above table and figure it is found that out of 408 respondents, 54.90 % strongly agree and 36.30 % agree with the notion that Ind AS implementation creates opportunities for accounting professionals for transformation in the finance function. Also, only 2.50 % disagree & 0.50 % participants strongly disagree with the statement. Thus, it can be observed that Ind AS implementation creates opportunities for accounting professionals for transformation in the finance function.

Statement No 12- Ind AS implementation would result in development of best Human Resource practices for accounting professionals

Table 6.12 Table showing analysis of response to Statement No.12 in the Questionnaire

Variable	No of Respondents (Frequency)	% of Respondents
Strongly Agree	29	7.10
Agree	205	50.20
Neutral	161	39.50
Disagree	12	2.90
Strongly Disagree	1	0.20
Total	408	100.00

Source: Field Survey conducted during the period December 2022 to February 2023

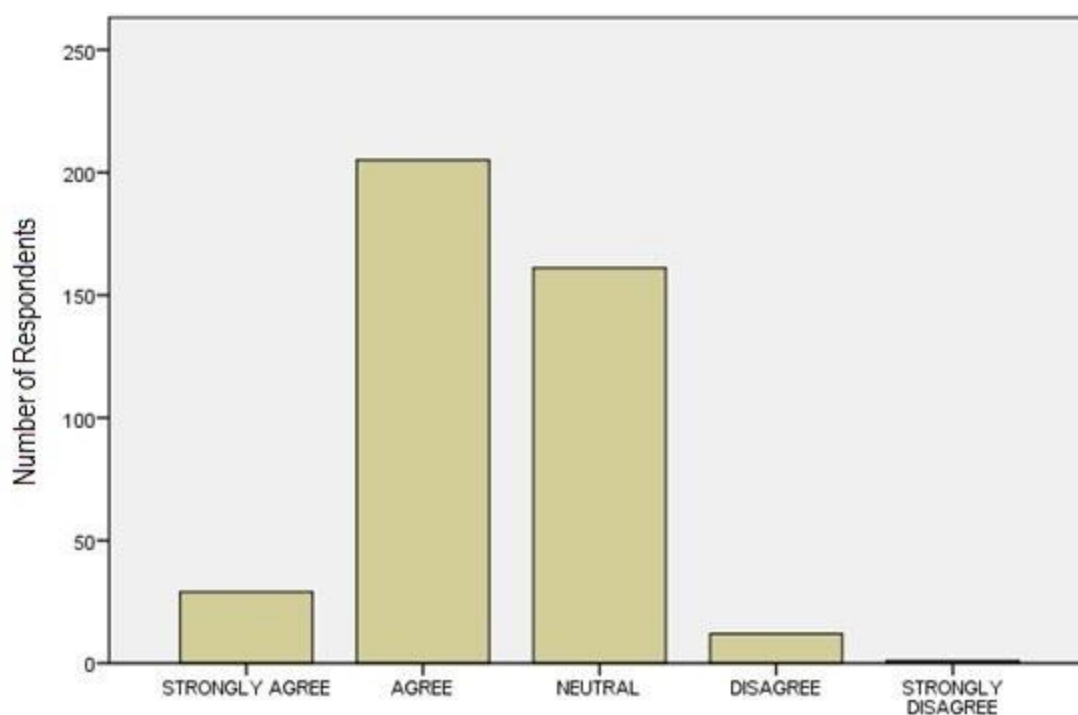


Figure 6.12 Figure showing analysis of response to Statement No.12 of the Questionnaire

Source: Field Survey conducted during the period December 2022 to February 2023

INTERPRETATION

From the above table and figure it is found that out of 408 respondents, 7.10 % strongly agree and 50.20 % agree with the statement that Ind AS implementation would result in development of best Human Resource practices for accounting professionals. Also, only 2.90 % disagree & 0.20 % respondents strongly disagree with the statement. Thus, it can be observed that Ind AS implementation would result in development of best practices of Human Resource for accounting professionals.

Statement No 13- Ind AS implementation would create opportunities in the field of valuation and the demand for valuation experts would increase

Table 6.13 Table showing analysis of response to Statement No.13 in the Questionnaire

Variable	No of Respondents (Frequency)	% of Respondents
Strongly Agree	249	61.00
Agree	127	31.10
Neutral	18	4.40
Disagree	11	2.70
Strongly Disagree	3	0.70
Total	408	100.00

Source: Field Survey conducted during the period December 2022 to February 2023

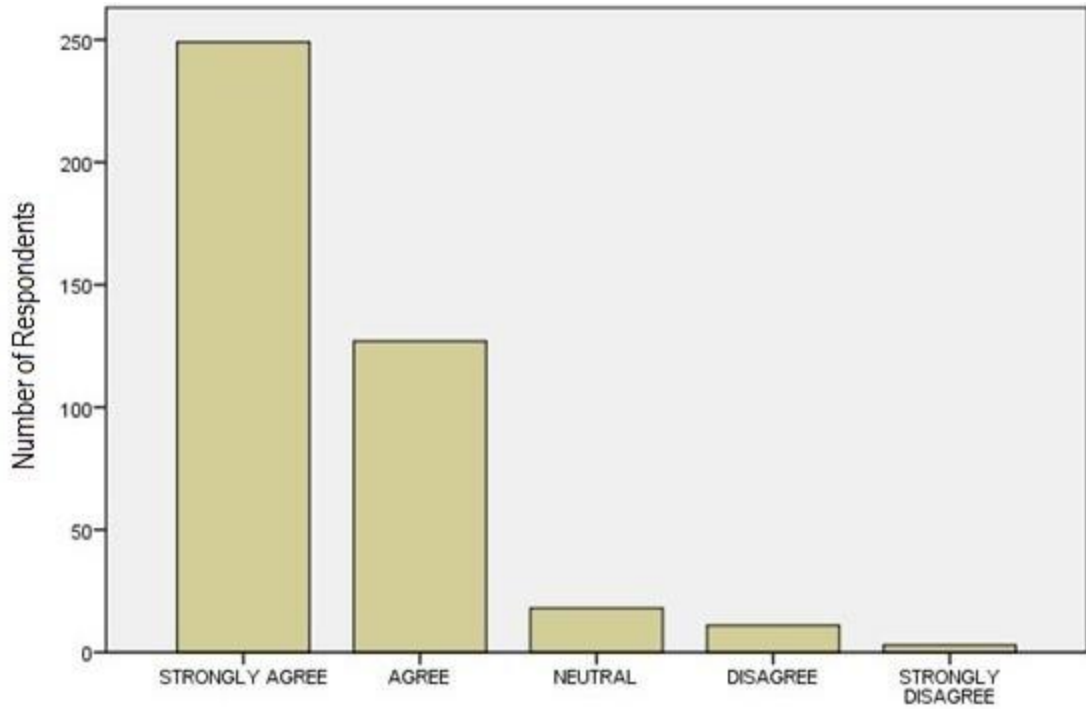


Figure 6.13 Figure showing analysis of response to Statement No.13 in the Questionnaire

Source: Field Survey conducted during the period December 2022 to February 2023

INTERPRETATION

From the above table and figure it is found that out of 408 respondents, 61.00 % strongly agree and 31.10 % agree with the statement that Ind AS implementation would create opportunities in the field of valuation and the demand for valuation experts would increase. Also, only 2.70 % disagree & 0.70 % respondents strongly disagree with the statement. Thus, it can be observed that Ind AS implementation would create opportunities in the field of valuation and the demand for valuation experts would increase.

Statement No 14- Ind AS implementation would result in better opportunities for accounting professionals in the banking and Insurance sector

Table 6.14 Table showing analysis of response to Statement No.14 in the Questionnaire

Variable	No of Respondents (Frequency)	% of Respondents
Strongly Agree	198	48.50
Agree	147	36.00
Neutral	39	9.60
Disagree	20	4.90
Strongly Disagree	4	1.00
Total	408	100.00

Source: Field Survey conducted during the period December 2022 to February 2023

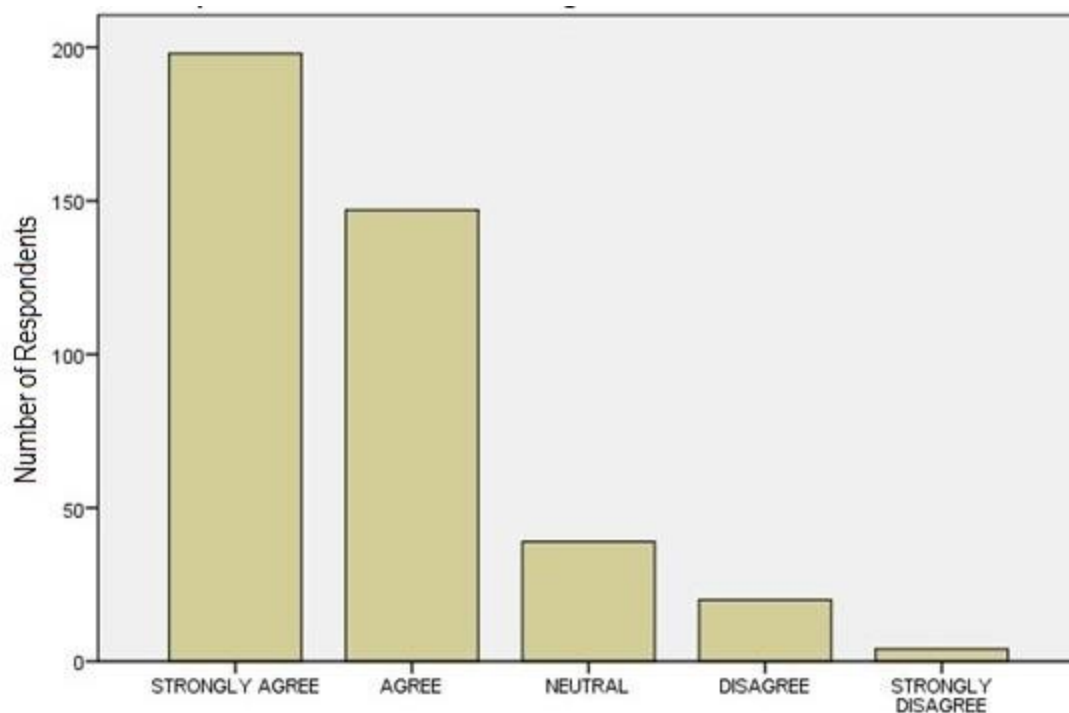


Figure 6.14 Figure showing analysis of response to Statement No.14 of the Questionnaire

Source: Field Survey conducted during the period December 2022 to February 2023

INTERPRETATION

From the above table and figure it is seen that out of 408 respondents, 48.50 % strongly agree and 36.00 % agree with the statement that Ind AS implementation would result in better opportunities for accounting professionals in the banking and Insurance sector. Also, only 4.90 % disagree & 1.00 % respondents strongly disagree with the statement. Thus, it can be said that Ind AS implementation would result in better opportunities for accounting professionals in the banking and Insurance sector.

Statement No 15- Ind AS implementation would create training opportunities for accounting professionals in corporates and academics

Table 6.15 Table showing analysis of response to Statement No.15 in the Questionnaire

Variable	No of Respondents (Frequency)	% of Respondents
Strongly Agree	194	47.50
Agree	170	41.70
Neutral	26	6.40
Disagree	13	3.20
Strongly Disagree	5	1.20
Total	408	100.00

Source: Field Survey conducted during the period December 2022 to February 2023

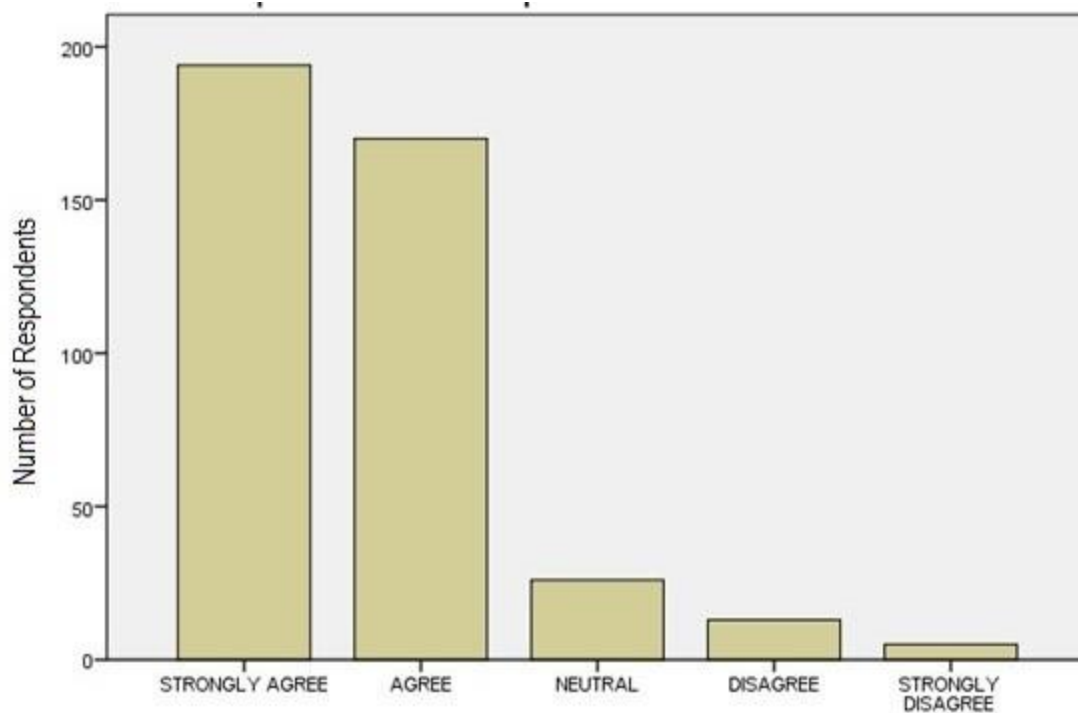


Figure 6.15 Figure showing analysis of response to Statement No.15 in the Questionnaire

Source: Field Survey conducted during the period December 2022 to February 2023

INTERPRETATION

From the above table and figure it is observed that out of 408 respondents, 47.50 % strongly agree and 41.70 % agree with the statement that Ind AS implementation would create training opportunities for accounting professionals in corporates and academics. Also, only 3.20 % disagree & 1.20 % respondents strongly disagree with the statement. Thus, it can be found that Ind AS implementation would create training opportunities for accounting professionals in corporates and academics.

Statement No 16- Ind AS implementation would help accounting professionals render their services globally for Indian corporates intending for cross border listing.

Table 6.16 Table showing analysis of response to Statement No.16 in the Questionnaire

Variable	No of Respondents (Frequency)	% of Respondents
Strongly Agree	167	40.90
Agree	198	48.50
Neutral	29	7.10
Disagree	9	2.20
Strongly Disagree	5	1.20
Total	408	100.00

Source: Field Survey conducted during the period December 2022 to February 2023

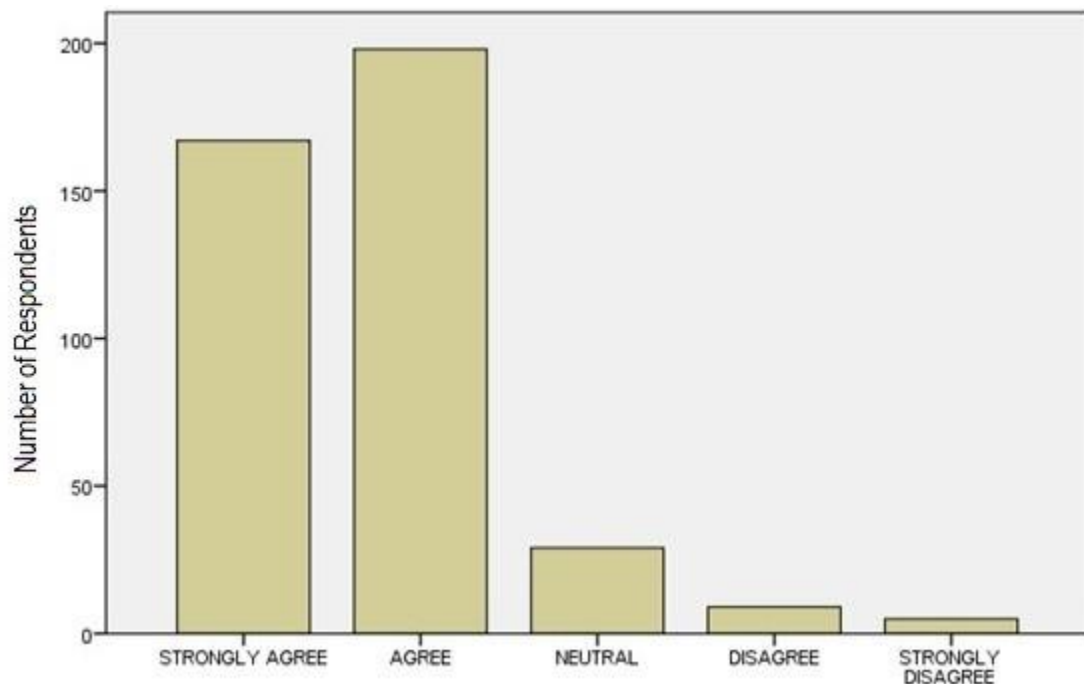


Figure 6.16 Figure showing analysis of response to Statement No.16 of the Questionnaire

Source: Field Survey conducted during the period December 2022 to February 2023

INTERPRETATION

From the above table and figure it is seen that out of 408 respondents, 40.90 % strongly agree and 48.50 % agree with the statement that Ind AS implementation would help accounting professionals render their services globally for Indian corporates intending for cross border listing. Also, only 2.20 % disagree & 1.20 % respondents strongly disagree with the statement. Thus, it can be said that Ind AS implementation would help accounting professionals render their services globally for Indian corporates intending for cross border listing.

Statement No 17- Ind AS implementation will assure cross border mergers and acquisitions and thereby creating more professional opportunities for accounting professionals

Table 6.17 Table showing analysis of response to Statement No.17 in the Questionnaire

Variable	No of Respondents (Frequency)	% of Respondents
Strongly Agree	43	10.50
Agree	199	48.80
Neutral	158	38.70
Disagree	7	1.70
Strongly Disagree	1	0.20
Total	408	100.00

Source: Field Survey conducted during the period December 2022 to February 2023

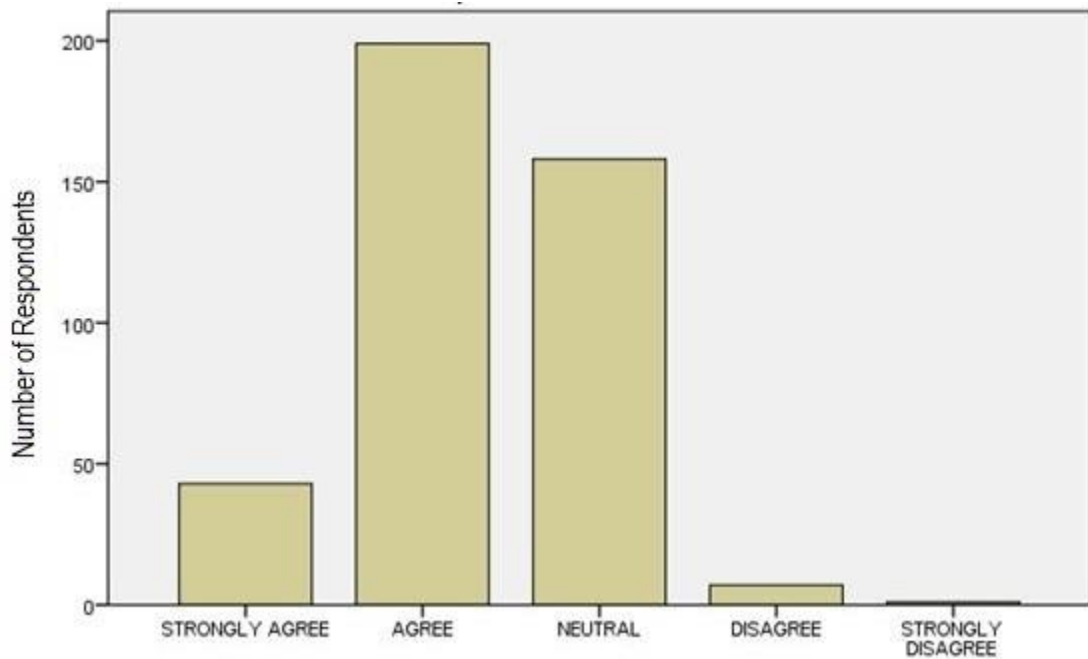


Figure 6.17 Figure showing analysis of response to Statement No.17 of the Questionnaire

Source: Field Survey conducted during the period December 2022 to February 2023

INTERPRETATION

From the above table and figure it is found out of 408 respondents, 10.50 % strongly agree and 48.80 % agree with the statement that Ind AS implementation will assure cross border mergers and acquisitions and thereby creating more professional opportunities for accounting professionals. Also, only 1.70 % disagree & 0.20 % respondents strongly disagree with the statement. Thus, it can be seen that Ind AS implementation will assure cross border mergers and acquisitions and thereby creating more professional opportunities for accounting professionals.

Statement No 18- Ind AS implementation will enrich the quality of Financial Reports of corporates and thus increase credibility of accounting professionals

Table 6.18 Table showing analysis of response to Statement No.18 in the Questionnaire

Variable	No of Respondents	% of Respondents
Strongly Agree	44	10.80
Agree	222	54.40
Neutral	133	32.60
Disagree	7	1.70
Strongly Disagree	2	0.50
Total	408	100.00

Source: Field Survey conducted during the period December 2022 to February 2023

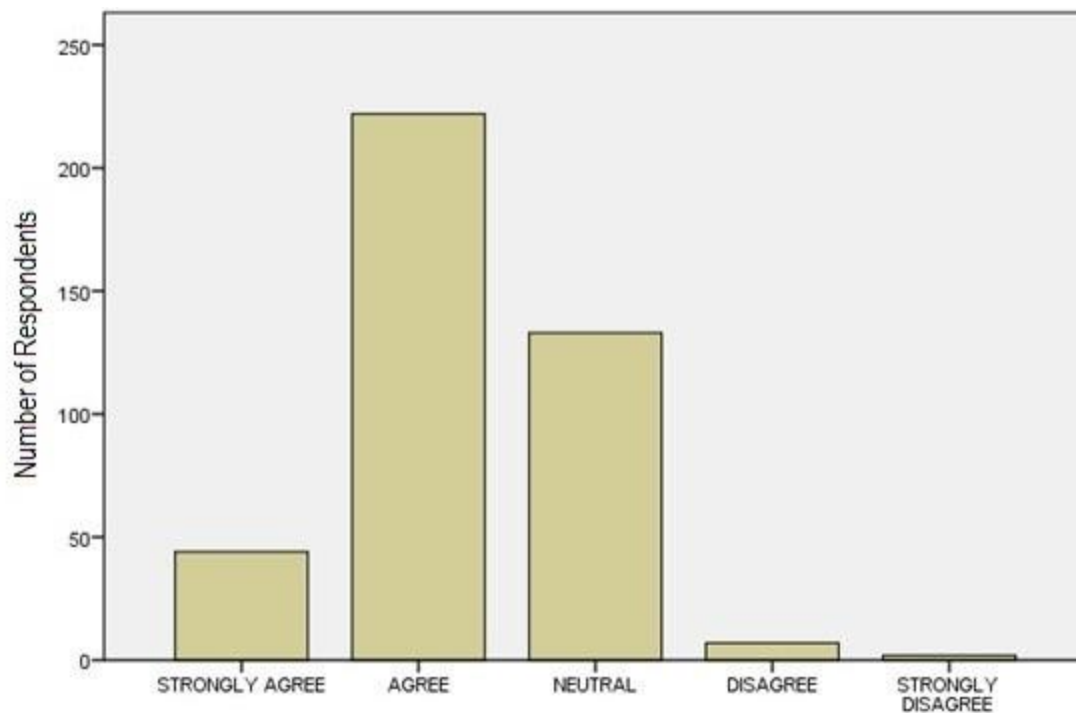


Figure 6.18 Figure showing analysis of response to Statement No.18 of the Questionnaire

Source: Field Survey conducted during December 2022 to February 2023

INTERPRETATION

From the table and figure it is seen that from 408 respondents, 10.80 % strongly agree and 54.40 % agree with the statement that Ind AS implementation will enrich the quality of Financial Reports of corporates and thus increase credibility of accounting professional. Also, only 1.70 % disagree & 0.50 % respondents strongly disagree with the statement. Thus, it is understood that Ind AS implementation will enrich the worth of Financial Reports of corporates and thus increase credibility of accounting professional.

6.3 INFERENTIAL STATISTICAL ANALYSIS OF THE QUESTIONNAIRE PERTAINING TO CHALLENGES OF IND AS IMPLEMENTATION

Kaiser-Meyer-Olkin tool of measuring sampling adequacy (KMO) measure and the Bartlett's test of sphericity of sample adequacy are used to determine the appropriateness of data for conducting factor analysis. KMO test is applied to study the strength of the partial correlation (how the factors explain each other) between the variables. The ideal value of KMO is closer to 1.0 and the values less than 0.50 are unacceptable. It is also argued by many scholars that a KMO value of at least 0.80 are good enough for commencement of Factor Analysis. The KMO measure used for assessing the challenges is found to be 0.841 as shown in Table which is above the acceptable limit of 0.50. Thus it is an indication of the point that the amount of information among the variables overlap greatly and that there is presence of strong correlation. Hence it is reasonable to conduct factor analysis.

The Bartlett's test of sphericity is commonly considered to test the hypothesis that the matrix of correlation is an identity one. An identity correlation matrix projects that the variables are unrelated and not ideal for conducting factor analysis. In the instant case Bartlett's test of sphericity significant value is also highly significant ($p < 0.001$) which is lower than 0.05. Moreover, the matrix of correlation for the variables is found to be substantial and hence exploratory factor analysis is suitable for the survey data in hand.

Table 6.19 Table showing analysis of KMO Measure and Bartlett’s Test of Sphericity values for Challenges in Ind AS implementation

Test	Values
Kaiser-Meyer-Olkin value of Sampling Adequacy	0.841
Bartlett’s Test of Sphericity	
Approximate Chi Square	909.808
Degrees of freedom (df)	36
Significant value	0.000

Source: Survey Data collected during the period December 2022 to February 2023

A matrix of correlation is designed by conducting factor analysis in order to evaluate the extent of relation between the study variables. If no correlation exceeds 0.30 then the conduct of factor analysis is questionable. [1]. Further, Nunnally and Bernstein (1994) advised that researchers should identify a considerable number of large correlations, but also commented, “How large is somewhat arbitrary”. [2]. In this case Matrix of Correlation yielded a considerable number of large correlations projecting that factor analysis is a suitable statistical methodology. To analyze the statements pertaining to challenges in Ind AS implementation Principal Components Analysis is utilized to extract the communalities shown in Table. The communality for a variable is the variance accounted for all the extracted factors. The higher the communality, the more reliable it is an indicator. It is desirable for the mean level of communality to be at least 0.70 [3]. For the 9 (Nine) variables the mean communality in the instant study is 0.75.

Table 6.20 –Table showing communalities for Challenges in Ind AS Implementation

Sl. No.	Challenges in Ind AS implementation	Initial	Extraction
1	Accounting Complexities have increased under Ind AS than AS.	1.000	0.356
2	Ind AS implementation requires complex changes & necessary technical expertise is not readily available amongst Auditors and preparers of Financial Statements.	1.000	0.503
3	Ind AS implementation entails huge training cost for Accountants as well as Auditors.	1.000	0.625
4	Ind AS implementation leads to increased investment in planning, budgeting and MIS reporting by the management.	1.000	0.539
5	There are difficulties in understanding Fair Value Accounting-an integral component of Ind AS implementation.	1.000	0.446
6	Disclosure and Reporting requirements under Ind AS is more complicated as compared with AS and requires substantial amendment in reporting model.	1.000	0.600
7	Ind AS implementation is difficult and expensive for Unlisted and medium sized enterprises.	1.000	0.637
8	There is a resistance amongst preparers towards Ind AS implementation exercise.	1.000	0.571
9	Ind AS implementation for Banks and Insurers would be a challenge considering the business model for the sector and multiple regulators.	1.000	0.474

Extraction Method used: Principal Component Analysis

The Eigen values related with each linear component (factor) prior to extraction, after extraction and subsequent to rotation are depicted in Table

Table 6.21 Table depicting Total Variance Explained

Component	Initial Eigen figures			Extraction Sums of Squared Loadings			Rotation aggregates of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.481	38.673	38.673	3.481	38.673	38.673	3.365	37.394	37.394
2	1.271	14.120	52.793	1.271	14.120	52.793	1.386	15.399	52.793
3	0.826	9.176	61.969						
4	0.822	9.134	71.103						
5	0.646	7.182	78.284						
6	0.565	6.282	84.566						
7	0.557	6.189	90.755						
8	0.458	5.089	95.844						
9	0.374	4.156	100.000						

Extraction Method used: Principal Component Analysis

The aggregate number of factors extracted is 2. Before extraction Factor 1 explains 38.673% of the variation, second factor explains 14.120% of the variation. All the factors having Eigen figures exceeding 1 are extracted and this provides 2 factors. These are presented in the extraction total of squared loadings portion of the table. All the two components explain approximately 52.793% of the entire variability in the original 9 variables, so the complexity of the values of data can be considerably reduced by applying these components with merely a 37.394% loss of data. In the final section of the table, that is, in rotation sum of squared loadings, the Eigen figures of the factors after rotation are shown. Rotation has the result of optimizing the factor details and one result for these data is that the relative significance of the two factors is equalized. Prior to rotation, Factor 1 accounted for largely more variance than the remaining one (38.673 % compared to 14.120 %). However, post extraction it accounts for merely 37.394% of variance (compared to 15.399).

Table 6.22 –Table showing Rotated Component Matrix

Sl. No.	Challenges in Ind AS implementation	Component	
		1	2
1	Accounting Complexities have increased under Ind AS than AS.	0.592	
2	Ind AS implementation requires complex changes & necessary technical expertise is not readily available amongst Auditors and preparers of Financial Statements.	0.701	
3	Ind AS implementation entails huge training cost for Accountants as well as Auditors.	0.769	
4	Ind AS implementation leads to increased investment in planning, budgeting and MIS reporting by the management.	0.734	
5	There are difficulties in understanding Fair Value Accounting-an integral component of Ind AS implementation.	0.665	
6	Disclosure and Reporting requirements under Ind AS is more complicated as compared with AS and requires substantial amendment in reporting model.		0.772
7	Ind AS implementation is difficult and expensive for Unlisted and medium sized enterprises.		0.797
8	There is a resistance amongst preparers towards Ind AS implementation exercise.	0.756	
9	Ind AS implementation for Banks and Insurers would be a challenge considering the business model for the sector and multiple regulators.	0.612	

Rotation Method applied: Varimax with Kaiser Normalization

The above table displays the rotated component matrix which is a matrix of the loadings of factor for every variable onto each factor. In the instant table factor loadings less than 0.40 was based on J. Stevens' (1992) [4] notion that this cut-off point was suitable in interpretative purposes (that is, loadings larger than 0.40 represent substantive values). The studied data set reveals specific characteristics in transforming the 9 available variables into 2 mutually-reduced factor components. Considering, the principal independent factors affecting challenges in the implementation of Ind AS are presented below. The reduced factor components have been assigned suitable labels for better understanding. On the basis of rotated matrix it is seen that variable 1,2,3,4,5,8,9 represents component 1 while 6, 7 represents component 2. These components have been suitably named as ***Factor 1: Accounting Complexities*** and ***Factor 2: Disclosure Complexities*** as presented in Table 6.23 and Table 6.24. The statements under Factor 1 and Factor 2 are further ranked on the basis of Karl Pearson's Coefficient of Variation (C.V.). It is a measure of consistency of a variable. The lower the value of coefficient of variation the more consistent is the variable. Also, lower value of coefficient of variation indicates higher degree of uniformity and homogeneity of the variable. The ranks of different challenges under Factor 1 and Factor 2 can be found in the tables below. It is seen that amongst the Accounting Complexities, the more prominent challenges are those pertaining to Fair Value Accounting, increased investment in planning, budgeting and MIS reporting and implementation of Ind AS for Banks and Insurers. Under Disclosure Complexities, it is observed that amendment in reporting model pursuant to requirements of Ind AS is a prominent challenge.

Table 6.23 –Table showing analysis of components of Factor 1: Accounting Complexities

Variable No.	Factor 1 : Accounting Complexities	N	Minimum	Maximum	Sum	Mean	Standard Deviation	Coefficient of Variation	Rank
1	Accounting Complexities have increased under Ind AS than AS.	408	1	5	638.00	1.5637	0.77482	49.55	4
2	Ind AS implementation requires complex changes & necessary technical expertise is not readily available amongst Auditors and preparers of Financial Statements.	408	1	5	694.00	1.7010	0.89979	52.89	6
3	Ind AS implementation entails huge training cost for Accountants as well as Auditors.	408	1	5	740.00	1.8137	0.94028	51.84	5
4	Ind AS implementation leads to increased investment in planning, budgeting and MIS reporting by the management.	408	1	5	773.00	1.8946	0.91730	48.41	2
5	There are difficulties in understanding Fair Value Accounting-an integral component of Ind AS implementation.	408	1	5	753.00	1.8456	0.88569	47.98	1

Variable No.	Factor 1 : Accounting Complexities	N	Minimum	Maximum	Sum	Mean	Standard Deviation	Coefficient of Variation	Rank
8	There is a resistance amongst preparers towards Ind AS implementation exercise.	408	1	5	685.00	1.6789	0.90987	54.19	7
9	Ind AS implementation for Banks and Insurers would be a challenge considering the business model for the sector and multiple regulators.	408	1	5	695.00	1.7034	0.83404	48.96	3

Source: Survey Data collected during the period December 2022 to February 2023

Table 6.24 –Table showing analysis of components of Factor 2: Disclosure Complexities

Variable No.	Factor 2 : Disclosure Complexities	N	Minimum	Maximum	Sum	Mean	Standard Deviation	Coefficient of Variation	Rank
1	Disclosure and Reporting requirements under Ind AS is more complicated as compared with AS and requires substantial amendment in reporting model.	408	1	5	934.00	2.2892	0.70427	30.76	1
2	Ind AS implementation is difficult and expensive for Unlisted and medium sized enterprises.	408	1	5	911.00	2.2328	0.76290	34.16	2

Source: Survey Data collected during the period December 2022 to February 2023

6.4 HYPOTHESIS TESTING OF THE QUESTIONNAIRE PERTAINING TO CHALLENGES OF IND AS IMPLEMENTATION

The data collected from the questionnaire has been further analysed on the basis of demographic variable. In the data collected, qualification level of the participants is a demographic variable. Qualification level may be either Associate Chartered Accountant (ACA) or Fellow Chartered Accountant (FCA). On behalf of both the factors of Challenges of Ind AS implementation i.e. Accounting Complexities and Disclosure Complexities, the Test of Association is done between Qualification Level of participants and implementation challenges of Ind AS. Thus, to conduct the survey data analysis for test of hypothesis, cross tabulation (also known as contingency table) has been used. After preparation of cross tabulation, appropriate Hypothesis has been outlined as under:

Hypothesis 1

H_{0BI}: There is no association between qualification variables and Accounting Complexities in implementation challenges of Ind AS.

H_{1BI}: There is association between qualification variables and Accounting Complexities in implementation challenges of Ind AS.

Table 6.25 –Table showing Accounting Complexities & Qualification Level Cross Tabulation

Accounting Complexities (Count)	Qualification		Total
	ACA	FCA	
1	72	171	243
2	30	77	107
3	17	24	41
4	8	7	15
5	1	1	2
Total	128	280	408

Source: Survey Data collected during the period December 2022 to February 2023

Table 6.26 –Table showing Chi Square variables for Hypothesis 1

Demographic Variable	Test Statistic	Df	Sig. (2 tailed)	Cramer's V	Result
Qualification	24.176	18	0.189	0.018	H ₀ = Accept

The cross tabulation figures presents that in qualification maximum participants were in the low scale category i.e. 1 out of a Scale range of 1-5. Thus, it is evident that qualification tends to be on the lower category. The p value is 0.189, which is higher than 0.05, therefore the null hypothesis signifying absence of association between qualification variables and accounting complexities in implementation challenges of Ind AS will be accepted. Hence, there exists no association between qualification variable and accounting complexities in implementation challenges of Ind AS. The Cramer's V value 0.018 denotes a weak relationship between qualification variables and accounting complexities in implementation of Ind AS.

Hypothesis 2

H_{0B2}: There is no association between Qualification variables and Disclosure Complexities in implementation challenges of Ind AS.

H_{1B2}: There is association between Qualification variables and Disclosure Complexities in implementation challenges of Ind AS

Table 6.27 –Table showing Disclosure Complexities & Qualification Level Cross Tabulation

Disclosure Complexities (Count)	Qualification		Total
	ACA	FCA	
1	12	55	67
2	28	87	115
3	83	130	213
4	4	4	8
5	1	4	5
Total	128	280	408

Source: Survey Data collected during the period December 2022 to February 2023

Table 6.28 –Table showing Chi Square variables for Hypothesis 2

Demographic Variable	Test Statistic	Df	Sig. (2 tailed)	Cramer's V	Result
Qualification	17.232	6	0.120	0.008	H ₀ = Accept

The cross tabulation figures present that in qualification maximum participants were in the medium scale category i.e. 3 out of a Scale range of 1-5. Thus, it is evident that qualification tends to be on the medium category. The p value is 0.120, which is higher than 0.05, therefore the null hypothesis signifying absence of association between qualification variables and disclosure complexities in implementation challenges of Ind AS will be accepted. Hence, there exists no association between qualification variable and disclosure complexities in implementation challenges of Ind AS. The Cramer's V value 0.008 denotes a weak relationship between qualification variables and disclosure complexities in implementation of Ind AS.

6.5 INFERENTIAL STATISTICAL ANALYSIS OF THE QUESTIONNAIRE PERTAINING TO OPPORTUNITIES OF IND AS IMPLEMENTATION

Kaiser-Meyer-Olkin tool to quantity sampling adequacy (KMO) and the Bartlett's test of sphericity of sample adequacy are used to define the appropriateness of data for comprehending factor analysis. KMO test is applied to find the strength of the partial correlation (how the factors explain each other) between the variables. The ideal value of KMO is closer to 1.0 and the values less than 0.50 are unacceptable. It is also argued by many scholars that a KMO value of at least 0.80 are good enough for commencement of Factor Analysis. The KMO tool used for assessing the challenges is seen to be 0.791 as shown in Table which is above the suitable limit of 0.50. Thus it indicates the detail that the volume of information between the identified variables overlap greatly and indicate presence of strong correlation. Hence it is reasonable to conduct factor analysis.

The Bartlett's test of sphericity is commonly applied to test the hypothesis that the matrix of correlation is an identity one. An identity correlation matrix shows that the variables are unrelated and not ideal for conducting factor analysis. In the instant case Bartlett's test of sphericity significant value is also highly significant ($p < 0.001$) which is smaller than 0.05. Moreover, the correlation matrix of the variables is observed to be significant and hence exploratory factor analysis can be applied to the survey data in hand.

Table 6.29 Table showing analysis of KMO Measure and Bartlett's Test of Sphericity values for Opportunities in Ind AS implementation

Test	Values
Kaiser-Meyer-Olkin value of Sampling Adequacy	0.791
Bartlett's Test of Sphericity	
Approximate Chi Square	874.202
Degrees of freedom (df)	36
Significant value	0.000

Source: Survey Data collected during the period December 2022 to February 2023

Table 6.30 –Table showing communalities for Opportunities of Ind AS Implementation

Sl. No.	Opportunities in Ind AS implementation	Initial	Extraction
1	Ind AS implementation for the first time leads to changes in policies and configuration of systems and maintenance of Internal Controls. This in turn will have an effect on Audit Risk and the methods of conducting Audits.	1.000	0.215
2	Ind AS implementation creates opportunities for Accounting professionals for transformation in the finance function.	1.000	0.516
3	Ind AS implementation would result in development of best Human Resource practices for accounting professionals.	1.000	0.393
4	Ind AS implementation would create opportunities in the field of valuation and the demand for valuation experts would increase.	1.000	0.610
5	Ind AS implementation would result in better opportunities for accounting professionals in the banking and Insurance sector.	1.000	0.679
6	Ind AS implementation would create training opportunities for accounting professionals in corporates and academics.	1.000	0.594
7	Ind AS implementation would help accounting professionals render their services globally for Indian corporates intending for cross border listing	1.000	0.545
8	Ind AS implementation will assure cross border mergers and acquisitions and thereby creating more professional opportunities for accounting professionals.	1.000	0.561
9	Ind AS implementation will enrich the quality of Financial Reports of corporates and thus increase credibility of accounting professionals	1.000	0.606

Extraction Method used: Principal Component Analysis

A matrix of correlation is designed by conducting factor analysis in order to check the extent of relation between the study variables. If no correlation exceeds 0.30 then the usage of factor analysis is questionable. [1]. Further, Nunnally and Bernstein (1994) suggested that researchers should look for a considerable number of large correlations, but also commented, "How large is somewhat arbitrary". [2]. In this case Matrix of Correlation yielded a considerable number of bigger correlations projecting that factor analysis is suitable statistical methodology. To analyze the statements pertaining to challenges in Ind AS implementation Principal Components Analysis is utilized to extract the communalities shown in Table. The communality for a variable is the variance accounted for all the extracted factors. The higher the communality, the more reliable it is an indicator. It is desirable for the mean level of communality to be at least 0.70 [3]. For the 9 (Nine) variables the mean communality in this study is 0.75.

The Eigen figures associated with each linear component (factor) prior to extraction, post extraction and after rotation are depicted in Table

Table 6.31 Table depicting Total Variance Explained

Component	Initial Eigen figures			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.107	34.527	34.527	3.107	34.527	34.527	2.987	33.190	33.190
2	1.612	17.915	52.442	1.612	17.915	52.442	1.733	19.252	52.442
3	0.942	10.648	62.910						
4	0.823	9.150	72.060						
5	0.630	6.995	79.055						
6	0.574	6.379	85.433						
7	0.507	5.636	91.069						
8	0.434	4.819	95.888						
9	0.370	4.112	100.000						

Extraction Method applied: Principal Component Analysis

The total types of factors extracted is 2. Before extraction Factor 1 explains 34.527% of the variation, second factor explains 17.915% of the variation. All the factors having Eigen values larger than 1 are extracted and this provides 2 factors. These are presented in the extraction sum of squared loadings portion of the table. All the two components explain approximately 52.442% of the complete variability in the original 9 variables, so the complexity of the data set can be considerably reduced by applying these components with only a 33.190% loss of data. In the final part of the table, that is, in rotation sum of squared loadings, the Eigen figures of the factors post rotation are portrayed. Rotation has the consequence of optimizing the factor configuration and one result for these data is that the relative significance of the two factors is equalized. Prior to rotation, Factor 1 accounted for largely greater variance than the remaining one (34.527 % compared to 17.915 %). However, post extraction it accounts for just 33.190% of variance (compared to 19.252).

Table 6.32 –Table showing Rotated Component Matrix

Sl. No.	Opportunities of Ind AS implementation	Component	
		1	2
10	Ind AS implementation for the first time leads to changes in policies and configuration of systems and maintenance of Internal Controls. This in turn will have an effect on Audit Risk and the methods of conducting Audits.		0.438
11	Ind AS implementation creates opportunities for Accounting professionals for transformation in the finance function.	0.717	
12	Ind AS implementation would result in development of best Human Resource practices for accounting professionals.		0.551
13	Ind AS implementation would create opportunities in the field of valuation and the demand for valuation experts would increase.	0.780	
14	Ind AS implementation would result in better opportunities for accounting professionals in the banking and Insurance sector.	0.823	
15	Ind AS implementation would create training opportunities for accounting professionals in corporates and academics.	0.769	
16	Ind AS implementation would help accounting professionals render their services globally for Indian corporates intending for cross border listing.	0.688	
17	Ind AS implementation will assure cross border mergers and acquisitions and thereby creating more professional opportunities for accounting professionals.		0.746
18	Ind AS implementation will enrich the quality of Financial Reports of corporates and thus increase credibility of accounting professionals		0.774

Rotation Method applied: Varimax with Kaiser Normalization

The above table portrays the rotated component matrix which in fact is a matrix of the factor loadings for every variable onto each factor. In the table factor loadings smaller than 0.40 was based on J. Stevens' (1992) [4] suggestion that this cut-off point was appropriate in interpretative purposes (that is, loadings greater than 0.40 represent

substantive values). The studied data set reveals specific characteristics in transforming the 9 available variables into 2 mutually-reduced factor components. Based on above, the principal independent factors affecting opportunities in the implementation of Ind AS are presented below. The reduced factor components have been assigned suitable labels for better understanding. Based on the rotated matrix it is observed that variable 11, 13,14,15,16 represents component 1 while 10,12,17,18 represents component 2. These components have been suitably named as **Factor 1: Professional Opportunities** and **Factor 2: Value Addition Opportunities** as shown in Table 6.33 and Table 6.34. The statements under Factor 1 and Factor 2 are further ranked on the basis of Karl Pearson's Coefficient of Variation (C.V.). It is a extent of consistency of a variable. The lower the figure of coefficient of variation the more consistent is the variable. Also, lower value of coefficient of variation indicates higher degree of uniformity and homogeneity of the variable. The ranks of different opportunities under Factor 1 and Factor 2 can be seen in the tables below. It is observed that amongst the Professional Opportunities, the more prominent opportunities are those pertaining to Accounting professionals rendering their services globally for Indian Corporates intending for Cross Border listing and also transformation in the finance function. Under Value Addition opportunities, it is observed that Ind AS implementation would prominently result is development of best human resource practices for accounting professionals.

Table 6.33 –Table showing analysis of components of Factor 1: Professional Opportunities

Variable No.	Factor 1 : Professional Opportunities	N	Minimum	Maximum	Sum	Mean	Standard Deviation	Coefficient of Variation	Rank
11	Ind AS implementation creates opportunities for Accounting professionals for transformation in the finance function.	408	1	5	642.00	1.5735	0.75466	47.96	2
13	Ind AS implementation would create opportunities in the field of valuation and the demand for valuation experts would increase.	408	1	5	616.00	1.5098	0.76784	50.85	4
14	Ind AS implementation would result in better opportunities for accounting professionals in the banking and Insurance sector.	408	1	5	709.00	1.7377	0.89352	51.52	5
15	Ind AS implementation would create training opportunities for accounting professionals in corporates and academics.	408	1	5	689.00	1.6887	0.82568	48.89	3
16	Ind AS implementation would help accounting professionals render their services globally for Indian corporates intending for cross border listing.	408	1	5	711.00	1.7426	0.78371	44.97	1

Source: Survey Data collected during the period December 2022 to February 2023

Table 6.34 –Table showing analysis of components of Factor 2: Value Addition Opportunities

Variable No.	Factor 2 : Value Addition Opportunities	N	Minimum	Maximum	Sum	Mean	Standard Deviation	Coefficient of Variation	Rank
10	Ind AS implementation for the first time leads to changes in policies and configuration of systems and maintenance of Internal Controls. This in turn will have an effect on Audit Risk and the methods of conducting Audits.	408	1	5	934.00	2.2892	0.68302	29.83	3
12	Ind AS implementation would result in development of best Human Resource practices for accounting professionals.	408	1	5	975.00	2.3897	0.67427	28.21	1
17	Ind AS implementation will assure cross border mergers and acquisitions and thereby creating more professional opportunities for accounting professionals.	408	1	5	948.00	2.3235	0.69270	29.81	2

Variable No.	Factor 2 : Value Addition Opportunities	N	Minimum	Maximum	Sum	Mean	Standard Deviation	Coefficient of Variation	Rank
18	Ind AS implementation will enrich the quality of Financial Reports of corporates and thus increase credibility of accounting professionals	408	1	5	925.00	2.2672	0.69019	30.44	4

Source: Survey Data collected during the period December 2022 to February 2023

6.6 HYPOTHESES TESTING OF THE QUESTIONNAIRE PERTAINING TO OPPORTUNITIES OF IND AS IMPLEMENTATION

The data compiled from the questionnaire has been further analysed on the basis of demographic variable. In the collected data, qualification level of the respondents is a demographic variable. Qualification level may be either Associate Chartered Accountant (ACA) or Fellow Chartered Accountant (FCA). For both the factors of Opportunities of Ind AS implementation i.e. Professional Opportunities and Value Addition Opportunities, the Test of Association is done between Qualification Level of Respondents and implementation opportunities of Ind AS. In order to conduct the survey data analysis for test of hypothesis, cross tabulation (also known as contingency table) has been used. After preparation of cross tabulation, suitable Hypothesis has been designed as under:

Hypothesis 3

H_{0B3}: There is no association between qualification variables and Professional Opportunities in implementation opportunities of Ind AS.

H_{1B3}: There is association between qualification variables and Professional Opportunities in implementation opportunities of Ind AS.

Table 6.35 –Table showing Professional Opportunities & Qualification Level Cross Tabulation

Professional Opportunities (Count)	Qualification		Total
	ACA	FCA	
1	96	206	302
2	24	62	86
3	7	10	17
4	1	1	2
5	0	1	1
Total	128	280	408

Source: Survey Data collected during the period December 2022 to February 2023

Table 6.36 –Table showing Chi Square variables for Hypothesis 3

Demographic Variable	Test Statistic	Df	Sig. (2 tailed)	Cramer's V	Result
Qualification	13.846	16	0.100	0.018	H ₀ = Accept

The cross tabulation result shows that in qualification maximum participants were in the low scale category i.e. 1 out of a Scale range of 1-5. Thus, it is evident that qualification tends to be on the lower category. The p value is 0.100, which is more than 0.05, therefore the null hypothesis stating that there is no association between qualification variables and professional opportunities in implementation opportunities of Ind AS will be accepted. Hence, there exists no association between qualification variable and professional opportunities in implementation opportunities of Ind AS. The Cramer's V value 0.018 denotes a weak relationship between qualification variables and professional opportunities in the Ind AS implementation.

Hypothesis 4

H_{0B4}: There is no association between Qualification variables and Value Addition Opportunities in implementation opportunities of Ind AS.

H_{1B4}: There is association between Qualification variables and Value Addition Opportunities in implementation opportunities of Ind AS.

Table 6.37 –Table showing Value Addition Opportunities & Qualification Level Cross Tabulation

Value Addition Opportunities (Count)	Qualification		Total
	ACA	FCA	
1	16	35	51
2	12	56	68
3	88	172	260
4	11	16	27
5	1	1	2
Total	128	280	408

Source: Survey Data collected during the period December 2022 to February 2023

Table 6.38 –Table showing Chi Square variables for Hypothesis 4

Demographic Variable	Test Statistic	Df	Sig. (2 tailed)	Cramer's V	Result
Qualification	16.188	15	0.180	0.013	H ₀ = Accept

The cross tabulation result shows that in qualification maximum participants were in the medium scale category i.e. 3 out of a Scale range of 1-5. Thus, it is evident that qualification tends to be on the medium category. The p value is 0.180, which is more than 0.05, therefore the null hypothesis stating that there is no association between qualification variables and value addition opportunities in implementation opportunities of new standards will be accepted. Hence, there exists no association between qualification variable and value addition opportunities in implementation opportunities of Ind AS. The Cramer's V value 0.013 denotes a weak relationship between qualification variables and value addition opportunities in implementation exercise of Ind AS.

6.7 SUMMARY OF HYPOTHESES TESTING

A summary table for the hypotheses framed is shown below in Table for an easy understanding. The table contains four hypotheses for each for challenges and opportunities related to Ind AS implementation.

Table 6.39 Table showing summary of Hypothesis for challenges & opportunities in Ind AS implementation

Hypothesis No.	Demographic Variable	Chi Square			Cramer's V	Result
		Test Statistic	Df	Sig (2 tailed)		
1	Educational Qualification	24.176	18	0.189	0.018	H ₀ = Accepted
2	Educational Qualification	17.232	6	0.120	0.008	H ₀ = Accepted

Hypothesis No.	Demographic Variable	Chi Square			Cramer's V	Result
		Test Statistic	Df	Sig (2 tailed)		
3	Educational Qualification	13.846	16	0.100	0.018	H ₀ = Accepted
4	Educational Qualification	16.188	15	0.180	0.013	H ₀ = Accepted

Source: Researcher's own Compilation

6.8 INTERVIEW OF EXPERTS IN THE FIELD OF ACCOUNTING & AUDITING

To have a better viewpoint of the Statements framed in the questionnaire, the researcher conducted Interview of eminent persons which included:

- a) The President of The Institute of Chartered Accountants of India
- b) Member of the ASB of ICAI
- c) Prominent Chartered Accountants practicing in the field of Ind AS in the country.
- d) Eminent Accounting Professionals working in various Corporates.

Table 6.40 Table showing summarized responses of Interview questions

Sl. No.	Interview Question	Summarized Response
1	Do you think that implementation would increase complexities in Accounting process?	Yes, since the new standards are Fair Value Principle oriented standards and hence would give rise to complexities.
2	Do you think that necessary technical expertise is not readily available amongst Auditors and preparers of Financial Statements and implementation would entail huge training costs?	Initially, Ind AS was applicable for a limited section of companies and in that period technical expertise was not readily available. However, with the passage of time and developments across the country in Industry as well as academia the scenario is different. Training Costs have also reduced over the period of time.
3	Do you think that disclosure and reporting requirements in Ind AS are more complicated as compared to AS?	Yes, and this is required for better transparency in financial statements.
4	Do you feel that Ind AS implementation for Banks and Insurers would be a challenge considering the business model for the sector and multiple regulators?	Yes, since In India Banks and Insurers are not yet prepared for the implementation exercise. Moreover, multiple regulators have their own set of reporting requirements. It would be difficult to align the same.
5	Do you think Ind AS implementation would bring in more opportunities for accounting professionals in Industry and academia?	With the implementation of new standards, the opportunities would definitely be there for accounting professionals and also members in the academia. The standards are evolving and this will result in more opportunities in future.
6	Do you have any suggestions for the accounting professionals in light of Ind AS implementation?	The present generation of accounting professionals have a golden opportunity in near future in the areas of valuations, mergers, cross border listings etc. Moreover, with awareness towards

sustainability being in focus, in the near future financial reporting would go hand in hand with non-financial reporting. Accounting professionals should encash the opportunity lying ahead.

Source: Researcher's Own Compilation of Interview

CONCLUSION:

On analysing the responses collected from the respondents and interview of experts, it is found that majority of the participating respondents portrayed a positive outlook towards implementation exercise of Ind AS in India. Few of the respondents are apprehensive of the entire exercise of the implementation, but by large the respondents have welcomed the implementation exercise and look upon this as an opportunity in the future.

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