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**ACCOUNTANT PROFESSIONALS' PERCEPTION OF
INTERNATIONAL FINANCIAL REPORTING STANDARDS: UŞAK
CASE STUDY****Abstract:**

Globalization trend that spreads widely in the world of economical and technological development has provided many values to be shares at international levels, by removing the borders of the countries. In the globalised world, changes happen in activities of companies as in many fields with the help of developments in information and communication technologies. Companies have been starting activities globally and the number of multinational companies has been increasing, and in this context, the movements of goods, service and capital have been passing the national borders. Globalization has affected the science of accounting as the other disciplines. Depending on these developments, the applications of accountancy which is used at national level before have been inadequate in providing information that the users of financial tables have required. Works that were launched to solve this problem in developed countries resulted in the International Financial Reporting Standards (IFRS) which have been gradually adopted by other countries as the common language of accounting. International Accounting Standards Board has been formed and International Accounting Standards have been published in the process of making up common accounting language. European Union accepted these standards in 2005 and wanted all the members and candidate states to accept them. These standards have been accepted in our country since 2006 and started to apply at the enterprises depending on The Capital Markets Law. The New Turkish Commercial Code enacted on 14 February 2011 obliges to implement "The Turkish Financial Reporting Standards" by the 1 January 2013. In this context, the aim of this study is to determine the perception of accounting standards by accountants. Furthermore, previous studies on the subject were examined and comparisons were drawn. Universe of the study consists of accountants in Uşak Chamber of Certified Public Accountants. Face to face surveys with the questionnaires have been carried out and the results have been analyzed by Statistical Package for the Social Sciences (SPSS). According to the survey results, the accountants expressed their perception that IFRS supply accurate, transparent and reliable financial reporting. On the other hand, the findings of the study reveal that the accountants also have information about IFRS, but they are not completely ready for the adaptation of IFRS.

Keywords:

Turkish Financial Reporting Standards (TFRS), International Financial Reporting Standards (IFRS), Uşak, Turkey.

JEL Classification: M41, M41, M41

1. INTRODUCTION

Disappearing the borders of the countries with globalization has increased the need of accounting information. While parties relating to the business are making decisions, they evaluate and use the information in the financial reports of the business. As the information is correct, reliable, exact, meaningful and comparability, they help the parties of the business to give the right decision. In this point, the majority of accounting standards emerges¹.

Accounting standards can be identified as procedures which enable to be implemented principles of financial statements. The standards help to compare the financial performances of the businesses in the same base in respect of different terms. Additionally, accounting standards facilitate the auditing of the businesses and accounting education².

World of Accounting Congress which was arranged in Sydney in 1972, provides a basis for accounting standards³. After this congress, the predecessor of the IASB, the International Accounting Standards Committee (IASC), was established in 1973 by leading professional organizations in Australia, Canada, France, Germany, Ireland, Japan, Mexico, the Netherlands, the United Kingdom and the USA. IASC was formally restructured and renamed IASB, and a new constitution was adopted in May 2000. "The stated objectives of the IASB are "(a) to formulate and publish in the public interest accounting standards to be observed in the presentation of financial statements and to promote their worldwide acceptance and observance, and (b) to work generally for regulations, accounting standards, and procedures relating to the presentation of financial statements⁴.

International Accounting Standards are standards which IASC published until 2001. The standards which were published by IASB after the year of 2001 is named as International Financial Reporting Standards (IFRS)⁵.

¹ Hilal Kocamaz, Uluslararası muhasebe standartlarının dünyada ve Türkiye'de oluşum ve gelişim süreci, p.108-109, http://iibfdergisi.ksu.edu.tr/Images/images/files/2012-2-9_0.pdf (01.08.2014)

² Turhan Korkmaz, Halime Temel ve Elif Birkan (Ekim 2007). Uluslararası muhasebe standartları ve KOBİ'lere etkileri. Muhasebe ve Finansman Dergisi, Sayı: 36 (pp.96-105), p.97, <http://www.mufad.org.tr/journal/attachments/article/345/9.pdf> (03.08.2014)

³ Züleyha Yılmaz, Zeynep Şahin ve Fikret Çankaya (Haziran 2014). Orta ve doğu karadeniz bölgesindeki öğrenci, akademisyen ve uygulamacıların TMS/TFRS farkındalıkları ve görüşleri üzerine bir çalışma. Muhasebe Bilim Dünyası Dergisi, Cilt: 16, Sayı:2 (pp. 109-135), p.110

⁴ Lee H. Radebaugh, Sidney J. Gray and Ervin L. Black (2006). International Accounting and Multinational Enterprises. USA, Sixth Edition, (506 p.), p.172; Züleyha Yılmaz, Zeynep Şahin ve Fikret Çankaya (Haziran 2014). Orta ve doğu karadeniz bölgesindeki öğrenci, akademisyen ve uygulamacıların TMS/TFRS farkındalıkları ve görüşleri üzerine bir çalışma. Muhasebe Bilim Dünyası Dergisi, Cilt: 16, Sayı:2 (pp. 109-135), p.110

⁵ Züleyha Yılmaz, Zeynep Şahin ve Fikret Çankaya (Haziran 2014). Orta ve doğu karadeniz bölgesindeki öğrenci, akademisyen ve uygulamacıların TMS/TFRS farkındalıkları ve görüşleri üzerine bir çalışma. Muhasebe Bilim Dünyası Dergisi, Cilt: 16, Sayı:2 (pp. 109-135), p.111

In Turkey, Turkish Accounting and Auditing Standards Board (TAASB) which was established in constitution of Union of Chambers of Certified Public Accountants and Swor-in Certified Public Accountants of Turkey (TURMOB), in 1994 was the board which firstly undertook the harmonization process to IAS from national accounting practices. TAASB transferred this task to Turkish Accounting Standards Board (TASB). TASB published 12 Turkish Financial Reporting Standards (TFRS), 15 TFRS Comments, 29 Turkish Accounting Standards (TAS) and 9 TAS Comments until 2011. After that, TASB transferred this task to the Institution of Public Oversight (IPO)⁶.

On the other hand, the businesses which are subject to Capital Markets Board of Turkey and the banks assigns their financial statements in line with IFRS by 2005. This implementing obligation for the other businesses have begun on the 01.01.2013 with the new Turkish Trade Code (TTC)⁷.

2. LITERATURE REVIEW

There are various surveys towards perceptions of members of accounting profession relating to TFRS in Turkey. One of these surveys was done in Isparta and Burdur which is called Region of Lakes in 2006. In this survey it was concluded that although the members of accounting profession have enough information in relation to Turkish Accounting Standards (TAS), they need education on this subject, they haven't got enough information in relation to International Accounting Standards (IAS), to be implemented IAS in every country will contribute to the harmonization of accounting, comparability of financial statements will be provided with TAS, the common language of TAS isn't understandable. Besides the members of accounting profession think that they may not achieve success about implementing the standards in the short-run⁸.

Another survey which evaluated perspectives of the members of accounting profession in relation to TAS was done in the Aegean Region in October 2011. In this survey, although the members of accounting profession have enough information in relation to TAS, they revealed that they need education on this subject. The rate of the members of accounting profession who thinks that majority of accounting profession will increase with to be exactly implemented TAS. Additionally, the members of accounting profession thinks that auditing will become easier after TAS

⁶ Züleyha Yılmaz, Zeynep Şahin ve Fikret Çankaya (Haziran 2014). Orta ve doğu karadeniz bölgesindeki öğrenci, akademisyen ve uygulamacıların TMS/TFRS farkındalıkları ve görüşleri üzerine bir çalışma. Muhasebe Bilim Dünyası Dergisi, Cilt: 16, Sayı:2 (pp. 109-135), p.111

⁷ Tülay Yel ve Didem Öztürk Çiftçi (2013). Yeni Türk Ticaret Kanunu ile TFRS/TMS konusunda getirilen yenilikler ve Ordu ili muhasebe meslek mensuplarının bakış açılarını değerlendirmeye yönelik bir uygulama. Muhasebe ve Vergi Uygulamaları Dergisi, Cilt: 6, Sayı: 2, (pp.93-113), p.98

⁸ İsmail Bekçi ve Ozan Özdemir (2006). Muhasebe standartlarının oluşum süreci ve Türkiye finansal raporlama standartlarına yönelik muhasebe meslek mensuplarının bakış açıları üzerine bir araştırma. Süleyman Demirel Üniversitesi İktisadi ve İdari Bilimler Fakültesi, Cilt (Volume): 11, Sayı (Issue): 2, (pp.143-164), p.163, <http://sablon.sdu.edu.tr/fakulteler/iibf/dergi/files/2006-2-8.pdf> (26.07.2014)

implementations. Another result of this survey is that the members of accounting profession who are experienced more than 16 years, are more capable in relation to leave profession than the members of accounting profession who are new in this profession⁹.

The surveys which were done in last years in Turkey, are relating to innovations which new Turkish Trade Code (TTC) has brought to Turkish accounting field. The reason of this is that one of the majority innovations is that the new TTC includes necessity of to be implemented TFRS by all the businesses in Turkey¹⁰.

One of the surveys which was done relating to innovations which the new TTC has brought to Turkish accounting, was performed in Erzurum in October 2012. In the survey it is viewed that the members of accounting profession have both positive perspectives and hesitations in relation to the new TTC and TFRS. The positive results which were achieved in the survey as was listed following: (i) the innovations which the new TTC has brought is a major opportunity in terms of to be institutionalized business, sustainability of business increasing the competitive power, to be constituted public confidence, (ii) financial statements will be more transparent, (iii) the obligations in relation to accounting practices will increase the responsibility of the members of accounting profession. However, in the survey it is viewed that there are some hesitations of the members of accounting profession in relation to the new TTC and TFRS. In sufficient technical infrastructure in relation to record keeping in electronic environment, education need in relation to the standards, the hesitations in relation to be contradictions between the new TTC and Tax Procedure Law (TPL), can be given as examples for the hesitations¹¹.

According to another survey which was done to the members of accounting profession in the center of Yozgat and was issued in July 2012, most of the members of accounting profession have views that the innovations are accurate and necessary or enough. The views of the members of accounting profession in the survey in Yozgat, don't exhibit differentials in terms of the working years in the profession and the levels of education¹².

⁹ Cemal Elitaş, Mehtap Karakoç ve Serkan Özdemir, (Ekim 2011), Muhasebe meslek mensupları perspektifinden Türkiye muhasebe standartları, World of IFRS, (pp.1-14), p.11, <http://dergi.mumeyek.org/pdfiler/eb6a9.pdf> (29.07.2014)

¹⁰ Tülay Yel ve Didem Öztürk Çiftçi (2013). Yeni Türk Ticaret Kanunu ile TFRS/TMS konusunda getirilen yenilikler ve Ordu ili muhasebe meslek mensuplarının bakış açılarını değerlendirmeye yönelik bir uygulama. Muhasebe ve Vergi Uygulamaları Dergisi, Cilt: 6, Sayı: 2, (pp.93-113), p.98

¹¹ Enver Bozdemir, (Nisan 2012). Yeni Türk Ticaret Kanunu'nun muhasebe meslek mensupları açısından değerlendirilmesine yönelik ampirik bir çalışma. Muhasebe ve Finansman Dergisi, (pp.101-122), p.120,121, <http://www.mufad.org/journal/attachments/article/655/6.pdf> (13.08.2014)

¹² Hikmet Ulsan, Elçin Eren ve Çağrı Köylü (Temmuz 2012). 6102 Sayılı Yeni Türk Ticaret Kanunu (TTK)'nun muhasebe ve denetim uygulamalarına getirdiği yenilikler üzerine bir araştırma. Muhasebe ve Finansman Dergisi, (pp.11-33), p.28-29, <http://journal.mufad.org/attachments/article/670/2.pdf> (13.08.2014)

A survey which was done in Marmaris which is district of Muğla and was issued in December 2012, exhibits parallelism with the surveys which were mentioned above in terms of education needs of the members of accounting profession in relation to the standards. However, the survey in Marmaris exhibits differentials from the surveys which were done in the Region of Lakes in 2006 and in the Region of Aegean in October 2011, in terms of having enough information in relation to the standards. It is viewed that the members of accounting profession in Marmaris, haven't got enough information in relation to TFRS and they need education in relation to the standards. In addition to, the level of TFRS information of the members of accounting profession in Marmaris, changed depending the state of education and professional experience¹³.

Another survey which was done in Niğde, it is evaluated the views of the members of accounting profession who are registered to the Chamber of Certified Public Accountants of Niğde. While making this evaluation the members of accounting profession were classified to the extent various demographic specifications such as the level of education, age, professional experience and sex. The TFRS ideas of the members of accounting profession were evaluated comparatively in that groups¹⁴. As a result of this evaluation, it is concluded that the members of accounting profession who have high level of education will comply with the implementing the standards easier than the other members who have low education level. Another result of the survey which emerged is that there is a possibility to live problems to comply with TFRS for the members of accounting profession who have professional experience more than 10 years¹⁵.

Further survey which was issued in 2013 and was done on the innovations that the new TTC has brought to Turkish accounting field includes the members of accounting profession who perform in Ordu. On the contrary to the survey which was done in Yozgat and was issued in July 2012, according to the survey in Ordu; the Certified Accountants approaches to the innovations more cautious than the Certified Public Accountants¹⁶.

¹³ Çağrı Köroğlu ve Canan Doğan (Aralık 2012). Uluslararası finansal raporlama standartlarına uyum süreci ve muhasebe meslek mensuplarının bilgi düzeylerinin incelenmesi (Marmaris İlçesi Örneği). World of IFRS, (pp.1-13), p.12, <http://dergi.mumeyek.org/pdfiler/314c8.pdf> (14.08.2014)

¹⁴ Haluk Bengü, Fevzi Serkan Özdemir ve Serpil Çelik. Niğde ilindeki muhasebe meslek mensuplarının finansal raporlama standartlarına bakış açılarının ampirik olarak değerlendirilmesi. Niğde Üniversitesi İktisadi ve İdari Bilimler Fakültesi Dergisi, (pp.1-29), p.13, <http://iibfdergi.nigde.edu.tr/attachments/article/278/12.pdf> (16.08.2014)

¹⁵ Haluk Bengü, Fevzi Serkan Özdemir ve Serpil Çelik. Niğde ilindeki muhasebe meslek mensuplarının finansal raporlama standartlarına bakış açılarının ampirik olarak değerlendirilmesi. Niğde Üniversitesi İktisadi ve İdari Bilimler Fakültesi Dergisi, (pp.1-29), p.26, <http://iibfdergi.nigde.edu.tr/attachments/article/278/12.pdf> (16.08.2014)

¹⁶ Tülay Yel ve Didem Öztürk Çiftçi (2013). Yeni Türk Ticaret Kanunu ile TFRS/TMS konusunda getirilen yenilikler ve Ordu ili muhasebe meslek mensuplarının bakış açılarını değerlendirmeye yönelik bir uygulama. Muhasebe ve Vergi Uygulamaları Dergisi (Journal of Accounting & Taxation Studies), Cilt(Volume): 6, Sayı (Issue): 2, (pp.93-113), p.111

Akgün has examined the views of the members of accounting profession in relation to the potential effect of the mandatory implementation of TAS among Turkish businesses according to the new TTC. The members of accounting profession of the Chambers of Ankara, Aksaray and Nevşehir participated in his survey. The results of the survey exhibits parallelism with the surveys which are mentioned above in terms of increasing the majority of accounting profession in future, facilitating the analysis of financial statements with the use of common reporting language, increasing the vocational responsibilities of members of accounting profession, realizing the vocational implementations without violating ethical rules by the members of accounting profession¹⁷.

There are also various surveys towards perceptions of members of accounting profession relating to IFRS in the world. Some of them will be briefly mentioned as follows. According to the results of the survey which was issued in Romania in 2013, accounting professionals revealed that they believe in that the most important benefit of implementing IFRS is an increased attractiveness of the listed companies to investors, whereas the most significant costs associated with the application of IFRS are those incurred for adaptation of IT systems and the training of personnel. Another result of this survey is that accounting professionals considering that the benefits of implementing IFRS will outweigh the costs¹⁸.

The survey which was done in Vietnam and was issued in 2013, has examined the benefits, costs and challenges of IFRS implementation and depicts the opinions of auditors, accountants and academics about IFRS. As a result of this survey it is viewed that Vietnamese accounting professionals are optimistic about potential benefits of IFRS although they anticipated significant costs and challenges during the transition period. Additionally, another result of the survey is that there is a strong support in switching from Vietnamese Accounting Standards (VAS) to IFRS gradually though the level of support is different from the lens of three different accountant sub-groups¹⁹.

According to the survey which was done in Indonesia, it is aimed to focus on perceptions of accounting professionals. The main result of this survey is that accountants and auditors who participated in this survey, expressed a positive

¹⁷ Ali İhsan Akgün, (Temmuz 2012). Mandatory application of international financial reporting standards: influence process aimed at members of the accounting profession. *Muhasebe ve Finansman Dergisi*, (pp.173-193), s.190, <http://www.mufad.org/journal/attachments/article/662/10.pdf> 11.08.2014 (14.08.2014)

¹⁸ Marian Sacarin, Stefan Bunea and Madalina Girbina (2013). Perceptions of accounting at the individual financial statements: Evidence from Romania. *Accounting and Management Information Systems*. Vol: 12, No: 3 (pp.405-423), p.418, http://www.ciq.ase.ro/revista_ciq/Fisiere/12_3_2.pdf (11.08.2014)

¹⁹ Duc Phan, Bruno Mascitelli and Meropy Barut (5-7 May, 2013). Perceptions of accounting professionals towards international financial reporting standards (IFRS) in developing country: Evidence from Vietnam. *Proceedings of 3rd Global Accounting, Finance and Economics Conference*, Rydges Melbourne, Australia (pp.1-18), p.18, http://www.wbiworldconpro.com/uploads/melbourne-conference-2013/accounting/1367470917_122-Duc.pdf (11.08.2014)

perspective towards IFRS convergence in Indonesia. However, accountants of companies tend to have more problems of understanding the language of PSAK (which is the translation of IFRS) when implementing IFRS. Training of staffs to understand and implement IFRS was viewed as an important approach for IFRS implementation by both accountants and auditors. However, accountants tend to have greater agreement on this approach²⁰. Another result of the survey is that accountants and auditors with 0-5 years experience group expressed greater concerns towards Indonesia's readiness for IFRS implementation by 2012 as compared to accountants and auditors with more than 15 years experience group²¹.

A survey was performed in the Czech Republic to understand the perceptions of small and medium enterprises relating to IFRS²². As a result of this survey, the representatives of Small and Medium Enterprises (SMEs) are rather skeptical about implementation of IFRS among SMEs. According to them, IFRS are tailored more to the needs of large businesses and are too complicated for SMEs²³.

3. METHOD

In this section the information about the population, sampling method, data collection methods and analysis techniques applied to the data obtained are presented.

3.1. Population and Sample

The sample of the study consists of accountants in Uşak Chamber of Certified Public Accountants. According to the Uşak Chamber of Certified Public Accountants there are 183 accountants work actively. In the study conducted on all accountants as the sample out of 87 data could be acquired. Therefore, the response rate of the study is calculated as % 48.

3.2. Data Collection and Analysis

The purpose of this study is to determine the perception of accounting standards by accountants. In order to achieve this purpose, data collection was realized by questionnaire. Questionnaire form consists of 12 questions, however in twelfth question there are 14 items prepared as Likert type of five grades in order to measure the accountants' ideas about application of IFRS. These items are quoted from the literature. In order to determine the reliability of the scale consisting of items

²⁰ Ersa Tri Wahyuni and Penny Lay (2010). The preliminary study of accounting professional's perceptions towards IFRS implementarion in Indonesia. Simposium Nasional Akuntansi XIII Purwokerto (pp.1-21), p.20, http://asp.trunojoyo.ac.id/wp-content/uploads/2014/03/AKPM_84.pdf (11.08.2014)

²¹ Ersa Tri Wahyuni and Penny Lay (2010). The preliminary study of accounting professional's perceptions towards IFRS implementarion in Indonesia. Simposium Nasional Akuntansi XIII Purwokerto (pp.1-21), p.21, http://asp.trunojoyo.ac.id/wp-content/uploads/2014/03/AKPM_84.pdf (11.08.2014)

²² Marie Pasekova, Zuzana Crhova, Jiri Strouhal and Hana Rezankova (2014). Positioning of Czech accountants towards IFRS implementation. Wseas Transactions on Business and Economics, Vol: 11, (pp.283-292), p.283, <http://www.wseas.org/multimedia/journals/economics/2014/a125707-233.pdf> (11.08.2014)

²³ Marie Pasekova, Zuzana Crhova, Jiri Strouhal and Hana Rezankova (2014). Positioning of Czech accountants towards IFRS implementation. Wseas Transactions on Business and Economics, Vol: 11, (pp.283-292), p.290, <http://www.wseas.org/multimedia/journals/economics/2014/a125707-233.pdf> (11.08.2014)

Cronbach's Alpha value was calculated as 0,760. Therefore, it can be said that the scale is quite reliable. Questionnaires were fulfilled by face to face visits. For the analysis of data obtained from the questionnaires Statistical Package for Social Sciences (SPSS) was utilized.

3.3. Findings

In order to determine personal characteristics of accountants, data were examined in terms of frequency and percentage. Age, gender, education level, title and professional time were given in Table 1. Accountant's knowledge level about IAS (International Accounting Standards), IFRS (International Financial Report Standards), TAS (Turkish Accounting Standards) and TFRS (Turkish Financial Report Standards) were given by Table 2. Difficulties on applications of IAS, IFRS, TAS and TFRS were demonstrated by Table 3. Descriptive analysis was used by Table 4 and given frequency and percentage related IAS, IFRS, TAS and TFRS.

Table 1 below shows the results of some features about accountants.

Table 1: Information About Accountants

Information	Groups	Frequency (f)	Percent (%)	Mean (\bar{x})	Standard Deviation (s.d)
Age	24 Years Old and younger	19	21,8	1,79	,407
	25 - 34 Years Old	30	34,5		
	35 - 44 Years Old	19	21,8		
	45 - 54 Years Old	11	12,6		
	55 Years Old and older	8	9,2		
Gender	Female	18	20,7	2,52	1,22
	Male	69	79,3		
Education Level	Undergraduate	73	83,9	1,42	,995
	Graduate	-	-		
	Associate	5	5,7		
	High School	9	10,3		
Title	Public Accountant	31	35,6	1,66	,520
	Certified Public Accountant	54	62,1		
	Sworn-in Certified Public Accountant	2	2,3		
Professional Time	5 Years and less	26	29,9	2,63	1,51
	6-10 Years	25	28,7		
	11-15 Years	8	9,2		
	16-20 Years	11	12,6		
	21 Years and more	17	19,5		
Total		87	100		

According to the Table 1, 34, 5 % of accountants are between 25 and 34 years old. 18 female and 69 male accountants attended the study. 83,9 % of accountants have undergraduate degree and 5,7 % have associate degree. 62,1 of hold the title of Certified Public Accountant. 29,9 % of accountants have been working for 5 years and less. Accountants having experience between 6 and 10 years have ranked as the second.

Table 2 below demonstrates the results based on Accountant's knowledge level about IAS (International Accounting Standards), IFRS (International Financial Report

Standards), TAS (Turkish Accounting Standards) and TFRS (Turkish Financial Report Standards).

Table 2: Knowledge Level About IAS, IFRS, TAS and TFRS

	Poor		Adequate		Fair		Good		Excellent		Total	
	Frequency (f)	Percent (%)	Frequency (f)	Percent (%)	Frequency (f)	Percent (%)	Frequency (f)	Percent (%)	Frequency (f)	Percent (%)	Frequency (f)	Percent (%)
IAS	19	21,8	41	47,1	20	23,0	7	8,0	-	-	87	100
IFRS	19	21,8	27	31,0	14	16,1	27	31,0	-	-	87	100
TAS	5	5,7	14	16,1	34	39,1	29	33,3	5	5,7	87	100
TFRS	9	10,3	13	14,9	27	31,0	36	41,4	2	2,3	87	100

According to Table 2, in the section of IAS, accountants indicated mostly adequate of knowledge level about the subject. But, excellent knowledge level about IAS could not be found between accountants. In the section of IFRS, both number of accountants knowing adequate level and number of accountants knowing good level about IFRS are equal. But, excellent knowledge level about IFRS could not be found between accountants. In the section of TAS, dominant level is fair knowledge level. Both poor knowledge level (%5,7) and excellent knowledge level (%5,7) had equal percentage. In the TFRS section, good knowledge level (%41,4) has the biggest percentage than the other knowledge levels.

Table 3 below shows difficulties on application of IAS, IFRS, TAS and TFRS.

Table 3: Difficulties on Application of IAS, IFRS, TAS and TFRS

Applications	Yes		No		Total	
	Frequency (f)	Percent (%)	Frequency (f)	Percent (%)	Frequency (f)	Percent (%)
Arising from lack of knowledge	18	20,7	69	79,3	87	100,0
Problems arising from conceptual confusion	14	16,1	73	83,9	87	100,0
Increasing responsibilities of accountants	6	6,9	81	93,1	87	100,0
Difficulty in rigorously managing the transition to IFRS	12	13,8	75	86,2	87	100,0
Do not have any problems	84	96,6	3	3,4	87	100,0

According to Table 3, Most of accountants do not have any problems about difficulties on application of IAS, IFRS, TAS and TFRS. Arising from lack of knowledge about difficulties on application of IAS, IFRS, 8TAS and TFRS are high and in order of “problems arising from conceptual confusion”, “difficulty in rigorously managing the transition to IFRS”.

Table 4 below shows frequency and percentage related IAS, IFRS, TAS and TFRS.

Table 4: IAS, IFRS, TAS and TFRS Related Descriptive Analysis

ITEMS	Strongly Disagree		Disagree		Neutral		Agree		Strongly Agree		\bar{X}	s.d.
	f	%	f	%	f	%	f	%	f	%		
I have enough knowledge about application of IFRS.	9	10,3	24	27,6	26	29,9	28	32,2	-	-	2,83	,99
My colleagues have enough knowledge about application of IFRS.	9	10,3	19	21,8	36	41,4	23	26,4	-	-	2,83	,93
I currently have questions about application of IFRS.	3	3,4	34	39,1	4	4,6	35	40,2	11	12,6	3,19	1,18
My colleagues have more knowledge about application of IFRS than me.	17	19,5	15	17,2	37	42,5	15	17,2	3	3,4	2,67	1,08
All necessary conditions for adoption of IFRS by the establishments have been completed in Turkey.	15	17,2	34	39,1	32	36,8	6	6,9	-	-	2,33	,84
I believe that I am ready for IFRS convergence.	11	12,6	30	34,5	10	11,5	31	35,6	5	5,7	2,87	1,19
I worry Uşak is not ready for IFRS convergence.	2	2,3	25	28,7	11	12,6	29	33,3	20	23,0	3,45	1,19
I worry Turkey is not ready for IFRS convergence.	-	-	30	34,5	10	11,5	21	24,1	26	29,9	3,49	1,24
Enough knowledge about IFRS is given to the accountants before convergence.	10	11,5	59	67,8	14	16,1	4	4,6	-	-	2,13	,66
The accountants do not have enough experience about application of IFRS.	-	-	8	9,2	11	12,6	51	58,6	17	19,5	3,88	,82
Application of IFRS is unnecessary for all enterprises.	14	16,1	23	26,4	6	6,9	25	28,7	19	21,8	3,13	1,44
Application of IFRS increases workloads of accountants.	4	4,6	4	4,6	3	3,4	45	51,7	31	35,6	4,09	,99
Now I am not ready for IFRS, but I will be ready in the process of time.	10	11,5	24	27,6	31	35,6	18	20,7	4	4,6	2,79	1,04
I am planning to get training for resolving my lack of knowledge about IFRS.	11	12,6	10	11,5	44	50,6	22	25,3	-	-	2,88	,93

According to Table 4, 32,2 % of accountants agree that IFRS are “I have enough knowledge about application of IFRS”. 41,4 % of accountants neutral that IFRS are “My colleagues have enough knowledge about application of IFRS”. 40,2 % of accountants agree that IFRS are “I currently have questions about application of IFRS”. 42,5 % of accountants neutral that IFRS are “My colleagues have more knowledge about application of IFRS than me”. 39,1 % of accountants disagree that IFRS are “All necessary conditions for adoption of IFRS by the establishments have been completed in Turkey”. 35,6 % of accountants agree that IFRS are “I believe that I am ready for IFRS convergence”. 33,3 % of accountants agree IFRS are “I worry Uşak is not ready for IFRS convergence”. 34,5 % of accountants disagree that IFRS are “I worry Turkey is not ready for IFRS convergence”. 67,8 % of accountants disagree that IFRS are “Enough knowledge about IFRS is given to the accountants before convergence”. 58,6 % of accountants agree IFRS are “The accountants do not have enough experience about application of IFRS”. 28,7 % of accountants agree IFRS are “Application of IFRS is unnecessary for all enterprises”. 51,7 % of accountants agree IFRS are “Application of IFRS increases workloads of accountants”. 35,6 % of accountants neutral that IFRS are “Now I am not ready for IFRS, but I will be ready in the process of time”. 50,6 % of accountants neutral that IFRS are “I am planning to get training for resolving my lack of knowledge about IFRS”.

4. CONCLUSION

Recently there has been a push towards the adoption of IFRS developed and issued by the International Accounting Standards Board (IASB). The increasing growth in international trade, cross border financial transactions and investments which unavoidably involves the preparation and presentation of accounting reports that is useful across various national borders, has brought about the adoption of IFRS by both the developed and developing countries. Furthermore, IFRS knowledge level of accountants is important for application of IFRS.

As our study surveys the knowledge level of accountants indicated mostly adequate of knowledge level. Most of respondents believe that they have enough knowledge about IFRS and most of them believe do not have any problems on application of IFRS. But we have found that most respondents believe that all necessary conditions for adoption of IFRS by the establishments have not been completed in Turkey.

Most of accountants do not have enough experiences and they believe so Uşak and Turkey not ready for IFRS convergence. Therefore, the respondents have a general consensus about some challenges militating against the success adoption and implementation of IFRS. In this context, government should put adequate infrastructure and regulatory framework in place to address those issues. And Government and the regulators should ensure that there is availability of training facilities and materials for professional accountants on the concept of IFRS and issues relating to its implementation and conversion.

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