A Study on Awareness of Indian Professionals About Ind AS Implementation

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Abstract- Indian capital market have significantly affected by implementation of Ind AS. Many European countries shifted to IFRS as early as 2005 with adequate knowledge and prepared to handle difficulties. Now most of the high value Indian companies and NBFSs have been complied with Ind AS asMinistry of Corporate Affairs (MCA) has made mandatory implementation of Ind AS to all companies (parent and subsidiary) and NBFC having net-worth more than Rs. 250 Crore (2.5 billion USD). Therefore, an understanding of Ind AS and IFRS is an urgent need of today's Indian professionals to improve financial literacy and to deal with complex and ambiguous domestic and international transactions. This study has focuses on investigating the adequacy of understanding awareness about Ind AS of Indian professionals. Ten important factors of perception have been identified in order to detect the awareness level of Indian professionals about Ind AS. The effort of the study is to aware to the Indian professionals and academics community regarding the importance to develop quality and updated accounting knowledge to sustain in the competitive global business environment.

Keywords: IFRS, Ind AS, Financial Perception and preparedness, ICAI

I. INTRODUCTION

Several studies have been explained and empirically proved that the extent of Ind AS, (i.e converged IFRS) impact on the financial statement of Indian companies. The Ind AS have been install with many technical changes, functional changes, classification wise changes, reorganisation wise changes, and different method of calculation for different financial heads. Marulkar, (2013), Willmore, (2015), Doina (2015), Adukia, (2013), Ball, R. (2006), signifies a uniform accounting standard will improve the quality of accounting and retain transparency in reporting. So inadequate knowledge and awareness about Ind AS and IFRS will legging behind the prime objective of Harmonisation of accounting. India is the fifth-largest economy in the world. Therefore, the quantum of domestic and international transition may cause scams and fraudulent activity. To manage the transaction and to protect the country from such possible scams and fraudulent activities, India needs enough IFRS knowledgable expertise. In other word, It can be said as "gray area between legitimacy and outright of fraud" (Levit former US SEC chair) means higher earnings management lower the earning quality causes increasing the fraud and lower the quality accounting. Ajit. D. et al (2014) found that discretionary accruals averaged 2.9% as a percentage of assets for all Indian companies whereas 1.0% for US companies indicate Indian companies dilute earnings more through discretionary accruals. As such, only the listed or unlisted companies having net-worth more than Rs. 250 crore have to mandatorily implement Ind AS as a core accounting standard. Whereas the rest of the companies below Rs.250 crore net worth which is likely to be 75% of the total Indian entity remains to implement Ind AS. In India currently both Indian GAAP and Ind AS running as core accounting standard, which deviates the harmonization of accounting standard objectives.

With regards to the above context, it felt the emergence to analyse the important factors of perception of Indian professional about Ind AS. The present study has been devoted to empirically survey the the important factors of perception have been identified through factors analysis with the help of responses of Indian professionals. Further, demography wise perception analysis has been incorporate with the identified factors. For demography wise perception analysis the H01: There is no significant effect of demographic variables in the attitude of professionals towards important factors of perception of Ind AS implementation have been framed and tested through ANOVA.

II. REVIEW OF LITERATURE

Sacarin, M., Bunea, S., &Girbina, M. M. (2013), have conducted a research by considering the perception of 142 accounting professionals who have attended the training courses organized by the Body of Expert and Licensed Accountants of Romania for the year 2012 and 2013. They found that 79.6% of respondents aware about the benefits of IFRS as it attract the investors. Furthermore, they perceive that fiscal risk, efficient personnel and installation of IT system are the biggest problem in the transition to IFRS. However, 63% of the respondents have perceived that the benefits for implementing the IFRS will compensate the cost.

Sebtugt.Y (2014), has identified the determinant factors for adopting IFRS voluntarily by listed firms in turkey. The authors have identified five determinant factors, namely, size, auditor, exports, industry, leverage. Size, international exposure, and type of auditor are important drivers of voluntary IFRS adoption.

Horton, J., Serafeim, G and Serafeim, I. (2013), have found that mandatory transition to IFRS, forecast accuracy and improve the information environment significantly. The larger the difference between IFRS earnings and local GAAP earnings the larger is the improvement in forecast accuracy that causes the improvement in the information environment.

Akhter.A (2013), study the awareness of IFRS among Post- Graduate Students of Commerce & Management in Kashmir. It was empirically proved that the awareness about IFRS of Kashmir student was not satisfactory.

KPMG, (2008), have shared their significant experience gained from working with many European, global and Indian companies on IFRS conversion projects of all sizes, indicates that there are a number of common critical success factors: Strategy, Leadership, Communication, Resources, Knowledge, Project management, and Time.

Songlan Peng, (2010), Found in their research article a high degree of adoption of IFRS FVA standards in China's 2007 GAAP for financial instruments, but many differences for non-financial long-term asset investments. Standard setters justify this divergence by fundamental characteristics of the Chinese environment. The resulting differences from

Tanasa.E., and Palade.C. (2012), have conducted a study to identify, analyse and assess the main connections and implications of consolidated accounts on individual and consolidated financial groups. The study found terminologically and operationally disparities in the financial statements, namely, Balance Sheet, Profit and Loss Account, Cash Flows and Change inequities between Romanian Accounting Standards and IFRS. Romanian IFRS gives effort on par with European IFRS to minimize the disparities of accounting practices in consolidated financial statements.

Ball, R. (2006), concluded that extraordinary success has been achieved in developing a comprehensive set of 'high quality' IFRS standards, in persuading almost 100 countries to adopt them, and in obtaining convergence in standards with important non-adopters (notably. the US). On the 'con' side, He envisages problems with the current fascination of the IASB (and the FASB) with 'fair value accounting'. A deeper concern is that there inevitably will be substantial differences among countries in the implementation of IFRS, which now risk being concealed by a veneer of uniformity. The notion that uniform standards alone will produce uniform financial reporting seems naive. In addition, He also expresses several longer-run concerns.

Ball.R (2006), in his study, highlights the pros and cons of IFRS for adopting or converging IFRS in different countries. The author explains that principles-based, IFRS allows more flexibility to portray their financial performance. IFRS will make cross-border investments easier. Less awareness about the IFRS, in the accounts professional community is the major drawback for the implementation of IFRS. He concluded on the pros side that extraordinary success has been achieved in developing a comprehensive set of 'high quality' IFRS standards. On the cons side, He foresees problems with the current fascination of the International Accounting Standard Board (IASB) and the Financial Accounting Standard Board (FASB) with "fair value accounting". A deeper concern is that unavoidably causes will be having substantial differences among countries in the implementation of IFRS.

Blanchette, Racicot and Girard (2011), have examined the impact of the adoption of IFRS on liquidity, leverage, coverage and profitability ratios in a sample of companies seated in Canada. Survey results showed differences in means, medians and volatility in most financial ratios of companies, but these differences were not statistically significant in most of the cases. Also, by specifically analyzing their results by groups of companies who adopted IFRS at different dates, they found no significant variation in their results.

Pazarskis et al. (2011), examined the possible impact of the adoption of IFRS by Greek companies of the information technology sector that were listed in the AE using twenty financial ratios. The results

revealed that there was a statistically significant difference only at margin ratios EBIT (increase) and leverage ratio (decrease).

Okpala.k (2012), has conducted a study to investigate the effect of IFRS adoption on Foreign Direct Investment in Nigerian economy. He found IFRS implementation has a significant impact on FDI inflows and helps to generate funds in the Nigerian economy. However, IFRS has much impact on making available timely and accurate financial reports.

Mohammed and Kim Soon (2012), focused on the listed companies through Altman's financial distress model clubbed with current ratio to assess the current financial situation and also predict the financial failure of the firm. Though this study did not consider data on the IFRS norms, it has given an angle of consideration for the present study.

III.   RESEARCH METHODOLOGY

Data Source

Primary data have been collected through the questionnaire from the Indian professionals (Chartered Accountant, Cost, and Management Accountant, Company Secretary, Financial Analysts, Financial Managers, and Academician from India). Data collected from 522 respondents ofIndian professionals from 9 Indian organizations that complied with Ind AS and educational experts. The organizations covering FMCG, Manufacturing, Metal, Oil & Gas, Pharmaceuticals, Power, IT, Real-estate and Educational sector.

Method of primary data collection

Primary data collected through own developed validated a set of matrix questionnaire. The questions consisting of 10 questions and 58 sub-questions as a final questionnaire in aggregate that to be answered by the respondents under 5 point Likart scale with values 5,4,3,2,1. However, the preparation of the questionnaire has been inspired by ICAI–Successful Implementation Impact Analysis and Industry Experience (2018), Benetti,C. 2015), (Sacarin,M. et al 2013), (Senyigit,Y.B. 2014). The Google forms have been used to collect the response from the professionals and students.

The detailed procedures for finalization of the questionnaire have been discussed here as under.

Development of Questionnaire

Taking the crux from the review of literature the studies of (ICAI-2018), (George.V.J. 2017), (Paknezhad,M. et al, 2017), (Buculescu,M,M. et al, 2016), (Benetti,C. 2015), (Sacarin,M. et al 2013), (Senyigit,Y.B. 2014) the questionnaire has been developed and categorised into four parts, namely, Part A- Demographic profile, PartB- Impact of Ind AS on extensive use of accounting information and financial indicators, PartC- Convergence of IFRS in India and PartD- Impact on Earnings Quality and Earnings Management.

On Part A, the demographic profiles for professionals, i.e., Age group, professional status, working industry and for the student's the Age group and education have been taken as demography. Part B, Part C and Part D contain a total of 12 matrix questions with 70 sub-questions and the same for the students with demography then considered for content validity.

Content validity

The guidelines were given by Lawshe (1975) and Lynn (1986). Lynn (1986) a range of 5 to 10 experts would provide a good level of control for effective assessment of the validity of the statements. In the present study, therefore, six experts were requested to review each item of the questionnaire for content validity; the experts were from, academia, Chartered Accountants, financial manager, financial analyst of reputed Indian organisations selected on a random basis. The Experts were requested to categorized the statements based on Relevance, Clarity, and Simplicity of the questions in three dimensions George.V.J. (2017).

The experts were requested to indicate the rating scale for three dimensions which is depictedin Table 1.

Table 1. Expert rating scale in terms of relevance, clarity and simplicity

Relevance	Clarity	Simplicity
Not relevant -1	Not clear - 1	Not simple - 1
Items need for revision- 2	Items need for revision - 2	Items need for revision - 2
Relevant but need minor revision- 3	Clear but need minor –revision - 3	Simple but need minor revision - 3
Very relevant- 4	Very clear - 4	Very simple - 4

Source: Kimberlin &Winterstein, 2008

The validity and scrutinised depend upon the rating scale given by the expert for each statement (Kimberlin &Winterstein, 2008). Results of content validity under each category, i.e., simplicity, clarity, and relevance are shown in Appendix-I (a), (b), (c) respectably. The consolidation of all I-CVI scores from Appendix -I (a), (b), (c) are depicted in Table 2.

Table 2. Consolidation of I-CVI score of Content validated by an expert based on Simplicity, Clarity, and Relevance

Sl No.	Items	I-CVI 0.8 Simplicity	I-CVI 0.8 Clarity	I-CVI 0.8 Relevance
Part B: Impact of Ind AS on extensive use of accounting information and on financial indicators				
1	In your opinion, how extensively the following uses of accounting information and financial indicators use Ind AS ? (Please select the appropriate box)			
a.	Analysts	1	1	1
b.	Shareholders	0.33	0.5	0.5
c.	Rating Agencies	1	1	1
d.	Institutional Investors	1	1	1
e.	Fund Managers	1	1	1
f.	Government Entities	0.83	1	1
2	Companies do not disclose information voluntarily unless stipulated by Law because			
a.	The share price might be affected	1	1	1
b.	Want to avoid unwanted intervention and avoid possible law suits if projected results do not match	1	1	1
c.	Do not want others to know company's inside information	0.83	0.83	0.83
d.	Want to avoid the information reaching to their competitors	1	1	1
e.	Do not want to attract regulators' investigation and sometimes subsequent punitive action	1	0.83	0.83
3	Rate the financial measures on the basis of firm performance :			
a.	Return on Investment (ROI)	1	1	1
b.	Earnings Per Share (EPS)	0.83	0.83	0.83
c.	Return on Assets (ROA)	1	0.83	0.83
d.	Price Earnings Ratio (P/E Ratio)	1	1	1
e.	Economic Value Added (EVA)	1	1	1
f.	Return on Capital Employed (ROCE)	0.83	1	1
4	Do you agree Implementation of Ind AS has a significant effect on the accounting disclosure (on the basis of the following accounting areas)			

a.	Financial Instruments	1	1	1
b.	Business Combinations	0.83	0.83	0.83
c.	Share-based payments	0.83	0.83	0.83
d.	Revenue	0.83	1	1
e.	Consolidation	1	1	1
f.	Investment in subsidiaries, joint ventures and associates	0.83	0.83	0.83
g.	Leases	1	1	1
h.	Deferred tax	0.83	0.83	0.83
i.	Property Plant and Equipment	0.83	0.83	0.83
j.	Capital/Net-worth	0.83	0.83	0.83
k	Market Capitalisation	0.5	0.5	0.5
5	Fair Value Accounting method can:			
a.	Have a considerable impact on Ind AS	1	1	1
b.	Result in substantial increase in earnings	0.83	0.83	0.83
c.	Bring in more of value relevance in accounting figures	0.83	0.83	0.83
d.	Ensure true financial position	1	1	1
Part C: Convergence of IFRS in India				
6	Convergence of IFRS in India will result in:			
a.	More transparency in financial reporting	1	1	1
b.	More disclosures compared to the earlier standards	0.83	1	1
c.	Increased confidence in the minds of global investors	1	1	1
d.	Understanding of accounting reporting even by a layman	0.83	0.5	0.83
e.	Better accounting quality	1	1	1
f.	Improved access to global capital markets/funding	0.83	0.83	0.83
g.	Robust accounting framework for preparing financial statements	1	1	1
h.	Reduced cost of capital and funds	1	1	1
i.	Improved ability to trade/expand internationally	1	1	1
j.	Improved control and governance process	1	1	1
k.	Comparable accounting figures	0.5	0.5	0.5
7	Convergence of IFRS in India leads to:			
a.	Showing a true and fair view of the financial position of the company before shareholders	1	1	1
b.	More lenders protection and confidence	1	1	1
c.	More shareholder protection and confidence	1	1	1
d.	Accounting figures are magnified earnings due to fair value method	1	1	1
e.	Less use of private information by the analysts	0.5	0.5	0.5

8	Switching over to Ind AS will :			
a.	Results in a comparable and uniform accounting language the worldwide	1	1	1
b.	Ensure more relevant forecasts	1	1	1
c.	Result in spending more time on preparing financial statements	1	1	1
d.	Require more efficient employees	1	1	1
e.	Make easily understandable the financial statements	0.83	0.83	0.83
f.	Bring in greater transparency	0.5	0.5	0.5
Part D: Impact on Earnings Quality and Earnings Management				
9	'Quality' with reference to earnings means:			
a.	Release of earnings information on time	0.83	0.83	0.83
b.	Ability to forecast earnings and cash flows	0.83	0.83	0.83
c.	Stable financial performance	1	1	1
d.	Lack of significant irregularities	0.83	0.83	0.83
10	After implementation of Ind AS Earnings Quality increases due to:			
a.	Using fair value method	0.83	0.83	0.83
b.	Using historical cost method	1	1	1
c.	Adopting the latest changes in Accounting standards	1	1	1
d.	Principle-based accounting standards	1	0.83	0.83
e.	Conservatism in accounting standards	0.83	0.83	0.83
f.	The magnitude of accruals	1	1	1
	Total relevance/S-CVI/UA*			
	S-CVI/Avg (0.80)	0.89	0.89	0.89
Note: 1: Not Simplify; 2: Revision Needed; 3: Simple with minor revision; 4: Very Simplify Information regarding content validity 1. S-CVI/UA (Scale level Content Validity Index) would define as "proportion of items on a scale that achieves a relevance rating of 3 or 4 by all the experts" (Polit & Beck, 2006) 2. S-CVI/Ave would define as "an average of the I-CVIs for all the items on the scale" (Polit & Beck, 2006) I-CVI would define as "content validity of individual items: Proportion of content experts giving item a relevance rating of 3 or 4" (Polit & Beck, 2006)				

If the experts are more than 2 then I-CVI values <0.80, is treated as good otherwise if any statements I-CVI values >0.80 on three dimension, i.e., simplicity, clarity, and relevance. means the statements were removed from the questionnaire (Polit & Beck, 2006). Accordingly, 6 sub-questions were found I.CVI values >0.80 as per the expert rating on the above three dimensions, Table 2.2 shows that Part B-Question 1- sub-questions b- Shareholders; Question 4- sub-questions k- Market Capitalisation; Part C-Question 6- sub-questions d- Understanding of accounting reporting even by a layman; Question 6- sub-questions k- Comparable accounting figures; Question- 8 sub-questions b- Ensure more relevant forecasts; Question – 8- sub-questions f- Bring in greater transparency were removed from the questionnaire. Finally, 10 main questions and 58 sub-questions have been considered for the pilot study.

Pilot study

The pilot study was conducted with 75 questions which were retained after the validity test. The study lists out three types of stakeholders for namely, Chartered Accountants (Auditors), Financial Analysts and Financial Officers/Managers for perception analysis. For the pilot study opinion and view of only Chartered Accountants were considered. A sample of 31 Chartered Accountant was taken for the pilot study. On receipt of these responses through the pilot study, the reliability test was conducted by calculating Cronbach's alpha value for each of the 66 questions. The result of this calculation has been displayed in Table 3.

The final stage in the development of the questionnaire was to drop all the questions having Cronbach's alpha value ≤ 0.700. Question number 9. 'Do you think Ind AS compliant financial statements diminish the reliability due to the carve-outs of Ind AS in the global market' has found Cronbach's alpha 0.474 and question number 10 'Please mention the ITEs operating in your organization' has found Cronbach's alpha 0.624 were found having Cronbach's alpha value of ≤ 0.700 to dropped.

After conducting many rounds of tests, scrutinizing each question, the scale was subjected to reduction and refinement. The finalised questions were rewarded and as per the suggestions of experts, questions were reframed for simplification and to avoid ambiguity. The final questionnaire includes a total number of 58 items. Therefore, the final list of the questionnaire had 10 main questions and 58 sub-questions finally selected. The reliability of all variables combine depicted in Table 3.

Table 3. Reliability Statistics for all variables

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.763	.767	66

Table 4 depicted 10 main question and 58 sub-question as final list of questionnaire with the valid intention to consider in questionnaire after conducting content validity and pilot study.

Table 4. Final list of questionnaire with valid intention to consider

Sl No.	Statements	Intention of the statement
Impact of Ind AS on extensive use of accounting information and on financial indicators		
1.	In your opinion, how extensively the following users of accounting information and financial indicators use Ind AS ?	To know the extensive use of financial reports by professionals and institutions.
a.	Analysts	
b.	Rating Agencies	
c.	Institutional Investors	
d.	Fund Managers	
e.	Government Entities	
2.	Companies do not disclose information voluntarily unless stipulated by Law because	To know the perception of preparers to hide and rigid to voluntary disclose the information.
a.	The share price might be affected	
b.	Want to avoid unwanted intervention and avoid possible law suits if projected results do not match	
c.	Do not want others to know company's inside information	
d.	Want to avoid the information reaching to their competitors	
e.	Do not want to attract regulators' investigation and sometimes subsequent punitive action	
3.	Rate the financial measures on the basis of firm performance that impacted by Ind AS implementation :	To know the degree of financial indicators responsible to measure the firm performance and its effect after Ind AS implementation. It also measures the preparedness to operate financials on post Ind AS.
a.	Return on Investment (ROI)	
b.	Earnings Per Share (EPS)	
c.	Return on Assets (ROA)	
d.	Price Earnings Ratio (P/E Ratio)	
e.	Economic Value Added (EVA)	
f.	Return on Capital Employed (ROCE)	
4.	Do you agree Implementation of Ind AS has a significant effect on the accounting disclosure (on the basis of the following accounting areas)	To know how far Ind AS intervention will affect the various business activities and how far they prepared to handle problems. It also measures the preparedness of disclosure practice as
a.	Financial Instruments	
b.	Business Combinations	
c.	Share-based payments	
d.	Revenue	
e.	Consolidation	
f.	Investment in subsidiaries, joint ventures and associates	
g.	Leases	

h.	Deferred tax	per Ind AS.
i.	Property Plant and Equipment	
j.	Capital/Net-worth	
5. Fair Value Accounting method can:		Fair value accounting is an important concept in Ind AS, how extent the preparers aware and what they perceive.
a.	Have a considerable impact on Ind AS	
b.	Result in a substantial increase in earnings	
c.	Bring in more value relevance in accounting figures	
d.	Ensure true financial position	
The convergence of Ind AS in India		
6. Convergence of IFRS in India will result in:		To know the extent of reliability of Ind AS on various positivity aspects.
a.	More transparency in financial reporting	
b.	More disclosures compared to the earlier standards	
c.	Increased confidence in the minds of global investors	
d.	Better accounting quality	
e.	Improved access to global capital markets/funding	
f.	Robust accounting framework for preparing financial statements	
g.	Reduced cost of capital and funds	
h.	Improved ability to trade/expand internationally	
i.	Improved control and governance process	
7. Convergence of Ind AS in India leads to:		To know what extent, Ind AS will win the confidence of lenders and the shareholders.
a.	Showing a true and fair view of the financial position of the company before shareholders	
b.	More lenders protection and confidence	
c.	More shareholder protection and confidence	
d.	Accounting figures are magnified earnings due to fair value method	
e.	Less use of private information by the analysts	
8. Switching over to Ind AS will :		To know how far uniform accounting standards help.
a.	Results in a comparable and uniform accounting language the worldwide	
b.	Result in spending more time on preparing financial statements	
c.	Require more efficient employees	
d.	Make easily understandable the financial statements	
Impact on Earnings Quality and Earnings Management		
9. 'Quality' with reference to earnings means:		To know the potential of Ind AS to increase earning quality due to new accounting principles and methods. And to know the quality information.
a.	Release of earnings information on time	
b.	Ability to forecast earnings and cash flows	
c.	Unstable financial performance	
d.	Lack of significant irregularities	
10. After the implementation of Ind AS Earnings Quality increases due to:		
a.	Using the fair value method	
b.	Historical method to fair value method	
c.	Adopting the latest changes in Accounting standards	
d.	Principle-based accounting standards	
e.	Conservatism in accounting standards	
f.	The magnitude of accruals	

Sample size and sampling for primary data analysis

The primary data collected in the study from two different primary sources one is from the Indian professionals and another is from the students under both cases the famous sample determination method developed by cocharan (1963, 1977) has been used.

In the study, a total of 700 questionnaires were distributed to Indian professionals through Google forms. Among the respondents, 600 responses were received. Out of that, 522 were included in the study making it as sample size.

IV. ANALYSIS AND INTERPRETATION

Ideal response selection for factor analysis
By considering the response of professionals the important factors of perception towards Ind AS implementation have been identified.

Important factors of perception towards Ind AS implementation
To identify the most important factors of perception towards Ind AS implementation the 58 variables, which were identified through an extensive literature review as listed in Table 4 together with the statements as used in the questionnaire have been factorised by using Principal Component Analysis with Varimax rotation method.

Test of sample adequacy
Before conducting the factor analysis, however, the sample adequacy has been checked by using KMO and Bartlett's test. The KMO statistics is considered as a suitable measure of the test of sample adequacy both for the individual variables and all the variables taken together (Kaiser 1970; Dziuban and Shirkey, 1974; Cerny and Kaiser, 1977).

Table 5 displays the results of the sample adequacy test. It can be seen from the table that the KMO value has come out to be 0.772 which is considered suitable as it is higher than 0.50. The Chi-Square value of 26192.101 as seen in the table is also statistically significant at 95% confidence level. The homogeneity of variances has also been determined through Bartlett's Test of Sphericity. With the Sig. value (or p-value) of 0(0.000), which is less than 0.50 indicates that the variances are homogeneous.

Table 5: Test of sample adequacy and homogeneity through KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.772
Bartlett's Test of Sphericity	Approx. Chi-Square	26192.101
	df	2145
	Sig.	(0.000)

Test of variances
It is evident from Table 6 that ten factors have been identified through the variance. These ten factors are the same which the factor analysis has found to be prominent. Further, as seen from the table, the cumulative percentage of the extracted sum of squared loadings with these six factors has been 59.96%.

Table 6: Total Variance explained for factors of perception and preparedness for Ind AS

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.713	8.656	8.656	5.713	8.656	8.656	5.280	7.999	7.999
2	5.510	8.348	17.004	5.510	8.348	17.004	5.177	7.844	15.843
3	4.632	7.018	24.022	4.632	7.018	24.022	4.689	7.104	22.947
4	4.440	6.728	30.750	4.440	6.728	30.750	4.450	6.743	29.690
5	4.086	6.192	36.942	4.086	6.192	36.942	4.112	6.231	35.920
6	3.917	5.934	42.876	3.917	5.934	42.876	4.099	6.210	42.130
7	3.602	5.458	48.334	3.602	5.458	48.334	3.434	5.203	47.333
8	2.970	4.500	52.834	2.970	4.500	52.834	3.348	5.072	52.405
9	2.491	3.774	56.609	2.491	3.774	56.609	2.589	3.922	56.327
10	2.216	3.357	59.966	2.216	3.357	59.966	2.401	3.638	59.966
11	1.915	2.901	62.867						
12	1.723	2.610	65.477						
13	1.363	2.065	67.543						
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-

17	.967	1.465	74.166
58	.102	.154	99.321

Extraction Method: Principal Component Analysis.

Rotated Component Matrix of Identified factors

The factorisation of the fifty-eight variables has been done through Rotated Component Matrix as displayed in Table 7. It indicates that the matrix consists of ten components out of which the first four factors comprise of six variables each. Similarly, the Fifth factor includes five variables. The sixth factor consists of four variables. The seventh factor is of eleven variables. Again, the eighth factor consists of eleven variables. Six variables clubbed together to form the ninth factor and five variables have been merged to give the tenth factor of perception and preparedness for Ind AS.

Table 7: Rotated Component Matrix of Identified factors

Sl No.	Factors	Variables	Factor loadings									
			1	2	3	4	5	6	7	8	9	10
1	Better Accounting Quality	Convention of Conservatism in accounting standards	0.948									
		Principle-based accounting standards	0.938									
		Using Fair Value Method	0.937									
		Adopting the latest changes in Accounting standards	0.925									
		The magnitude of accruals	0.902									
		Historical method to fair value method	0.893									
2	Earnings Management	'Quality' with reference to earnings means Lack of significant irregularities		0.941								
		Unstable financial performance		0.941								
		Release of earnings information on time		0.915								
		Ability to forecast earnings and cash flows		0.878								
	Unification of Accounting Standards	Make easily understandable the financial statements			0.882							
		Require more efficient employees			0.87							
		Results in a comparable and uniform accounting language worldwide			0.861							
		Result in spending more time on preparing financial statements			0.859							
4	Extensive users of Financial statement	Fund Managers				0.884						
		Institutional Investors				0.843						

No.	Category	Item								
	s	Rating Agencies				0.842				
		Analysts				0.824				
		Government Entities				0.821				
5	Conservative Disclosure Practice	Do not want others to know the company's inside information					0.936			
		Want to avoid unwanted intervention and avoid possible lawsuits if projected results do not match					0.926			
		The share price might be affected					0.89			
		Want to avoid the information reaching to their competitors					0.864			
		Do not want to attract regulators' investigation and sometimes subsequent punitive action					0.829			
6	Stakeholders Protection	More shareholder protection and confidence						0.928		
		More lenders protection and confidence						0.899		
		Showing a true and fair view of the financial position of the company before shareholders						0.886		
		Less use of private information by the analysts						0.844		
7	Implication on Business Activities	Financial Instruments							0.651	
		Capital/Net-worth							0.608	
		Business Combinations							0.59	
		Deferred tax							0.532	
		Share-based payments							0.529	
		Leases							0.524	
		Revenue							0.509	
		Property Plant and Equipment							0.494	
		Investment in subsidiaries, joint ventures.							0.492	
		Consolidation							0.428	

No.	Factor	Item									
8	Transparency in reporting	Improved control and governance process								0.743	
		Robust accounting framework for preparing financial Statements								0.710	
		Reduced cost of capital and funds								0.556	
		More transparency in financial reporting								0.53	
		Improved ability to trade/expand Internationally								0.529	
		Improved access to global capital Markets/Funding								0.495	
		Increased confidence in the minds of global investors								0.484	
		Better accounting quality								0.457	
		More disclosures compared to the earlier standards								0.411	
9	Effect on Financial Indicators	Return on Investment (ROI)								0.722	
		Return on Assets (ROA)								0.647	
		Earnings Per Share (EPS)								0.632	
		Return on Capital Employed (ROCE)								0.607	
		Price Earnings Ratio (P/E Ratio)								0.582	
		Economic Value Added (EVA)								0.565	
10	Impact of Fair Value Accounting	Result in substantial increase in earnings									0.74
		Have a considerable impact on Ind AS									0.652
		Bring in more of value relevance in accounting figures									0.627
		Ensures true financial position									0.608
		Accounting figures are magnified earnings due to fair value method									0.899

Rotation Method: Varimax with Kaiser Normalization.a

a. Rotation converged in 10 iterations, Principle Component Analysis

From the aforesaid analysis, it is found that the state of perception of Indian professionals with regards to Ind AS adoption can be classified into ten major factors. They are (i) Better Accounting Quality, (ii) Earnings Management, (iii) Unification of Accounting Standards, (iii) Extensive Users of Financial Statements, (iv) Conservative Disclosure Practices, (v) Shareholders Protection, (vi) Implication on Business Activities, (vii) Transparency in reporting, (viii) Effect on Financial Indicators, (ix) Impact of Fair Value Accounting.

Therefore, the professionals and the students, i.e., CA, CS, ICWAI, MBA, and M.Com may very much aware of the various avenue, advantages, and disadvantages of Ind AS by considering the above listed ten factors. These factors contribute to various dimensions of knowledge that Ind AS affected and Impacted and will help to get prepared to handle the difficult situation due to Ind AS compliance.

Demography wise perception analysis of professionals

As discussed earlier, the overall perception of professionals has been analysed irrespective of demography profile. After identifying important factors of perception through Principal Component Analysis (PCA), it is felt necessary to analyse the demography-wise perception with respect to identified factors. It was earlier proved that the response of professionals is considered as idle response and using their response PCA has been conducted. From PCA 10 important factors of perception have been identified, namely, Better Accounting Quality, Earnings Management, Unification of Accounting Standard, Extensive users of Financial statements, Conservative Disclosure Practice, Stakeholders Protection, Implication on Business Activities, Transparency in reporting, Effect on Financial Indicators, Impact of Fair Value Accounting. Based on personal interviews and data observation two demography, namely, designation and industrial experience have been selected for demography-wise perception analysis. To major, the significant effect of demographic variables of professionals with regards to identified factors the following hypothesis has been formed.

H_01: There is no significant effect of demographic variables in the attitude of professionals towards important factors of perception of Ind AS implementation.

H_01 **(A):** There is no significant difference in the attitude of the different designation of professionals towards the important factor of perception of Ind AS implementation.

H_04 **(B):** Industrial experience has no significant effect on the attitude of professionals towards important factors of perception of Ind AS implementation.

Through descriptive statistics and One way, ANOVA has been considered to test the above hypothesis.

Designation wise perception analysis of professionals

The perception analysis of professionals on various designations, i.e., Chartered Accountant, Cost Accountant, Company Secretary , Financial Manger, Financial Analyst, and Academicians has been studied here by making a comparison between the attitude of the professionals on the identified factors. The comparison has been made through calculation of mean values as shown in Table 8.

As observed from Table 8, the lower and the upper bound mean values for Better Accounting Quality are to be found 4.321 (Academicians) and 4.431 (Company Secretary) respectively. Similarly, the lower and the upper bound mean values for Earnings Management are to be found 3.258 (Academician) and 3.515 (Chartered Accountant) respectively. Likewise, the lower and the upper bound mean values for Unification of Accounting Standard are found 3.348 (Company Secretary) and 3.853 (Chartered Accountant) respectively. For Extensive users of Financial statements the lower and the upper bound mean values are 3.359 (Financial Analyst) and 4.793 (Cost Accountant) respectively. The factor Conservative Disclosure Practice have the lower and the upper bound mean values of 3.362 (Financial Manager) and 4.762 (Academician) respectively. Again for the factor Stakeholders Protection the lower and the upper bound mean values are 3.263 (Financial Manager) and 4.326 (Chartered Accountant) respectively. Similarly the lower and the upper bound mean values for For Implication on Business Activities are 3.546 (Financial Analyst) and 4.621 (Chartered Accountant), Transparency in reporting are 3.653 (Financial Manager) and 4.365 (Cost Accountant), Effect on Financial Indicators are 3.632 (Company Secretary) and 4.562 (Chartered Accountant) respectively. Finally, the lower and the upper bound mean values for Impact of Fair Value Accounting for 3.462 (Company Secretary) and 4.645 (Cost Accountant) respectively.

The mean values thus specify that there exists a difference in the attitude of professionals with respect to designation demography towards Ind AS implementation. It is found that the chartered accountants are perceived positively with most factors and financial managers perceived less positive with most factors.

However, the statistical significance of these differences in the attitude has been tested by taking the hypothesis, $H_041(A)$ that 'There is no significant difference in the attitude of different designation of professionals towards important factor of perception of Ind AS implementation.

Table 8: Descriptive statistics of designation with respect to identified important factors of perception

Sl. No.			1	2	3	4	5	6	7	8	9	10
Dimensions			Better Accounting Quality	Earnings Management	Unification of Accounting Standard	Extensive users of Financial statements	Conservative Disclosure Practice	Stakeholders Protection	Implication on Business Activities	Transparency in reporting	Effect on Financial Indicators	Impact of Fair Value Accounting
All level mean		N = 522	4.338	4.366	4.326	4.402	4.368	3.523	4.132	4.234	4.152	3.264
Standard Deviation			0.423	0.434	0.380	0.388	0.466	0.264	0.426	0.334	0.431	0.333
Mean	Chartered Accountant	N = 79	4.348	**3.515**	**3.853**	4.388	4.373	**4.326**	**4.621**	4.276	**4.562**	3.656
Standard Deviation			0.419	0.425	0.380	0.392	0.479	0.421	0.453	0.432	0.326	0.422
Mean	Cost Accountant	N = 75	4.331	3.374	3.348	**4.793**	3.372	4.231	4.325	**4.365**	3.963	**4.645**
Standard Deviation			0.418	0.426	0.392	0.377	0.416	0.431	0.466	0.655	0.462	0.426
Mean	Company Secretary	N = 64	**4.321**	3.394	**3.348**	4.379	4.362	4.236	4.336	3.859	**3.632**	**3.462**
Standard Deviation			0.418	0.426	0.392	0.387	0.416	0.362	0.523	0.462	0.526	0.426
Mean	Financial Manger	N = 45	4.351	3.334	3.358	4.379	**3.362**	**3.263**	3.546	**3.653**	4.257	4.632
Standard Deviation			0.418	0.426	0.392	0.377	0.416	0.623	0.426	0.342	0.522	0.315
Mean	Financial Analyst	N = 74	4.371	3.379	3.378	**3.359**	3.362	4.236	**3.546**	3.756	4.124	3.721
Standard Deviation			0.418	0.426	0.392	0.377	0.416	0.423	0.522	0.311	0.425	0.366
Mean	Academicians	N = 185	**4.431**	**3.258**	3.725	4.379	**4.762**	3.425	4.321	4.265	4.456	4.234
Standard Deviation			0.418	0.426	0.392	0.377	0.416	0.422	0.622	0.322	0.455	0.532

The results of ANOVA, displayed in Table 9, indicate that the Sig. value or p-value of the five dimensions, namely, ;Earnings Management , Stakeholders Protection, Implication on Business Activities, Effect on Financial Indicators, Impact of Fair Value Accounting' are less than 0.05 at 5% level of significance. This indicates that there exists a significant difference in the attitude of professionals with respect to Chartered Accountant, Cost Accountant, Company Secretary, Financial Manger, Financial Analyst, Academicians. Further, for the dimensions, namely, Unification of Accounting Standard,

Extensive users of Financial statements, Conservative Disclosure Practice found the Sig. Value or p-value is more than 0.05 at 5% level of significance. This implies that there exists no significant difference in the attitude with respect to designation demography.

Table 9: ANOVA on the attitude of different designation of professionals towards important factor of perception of Ind AS implementation

ANOVA		Sum of Squares	df	Mean Square	F	Sig.
Better Accounting Quality	Between Groups	5.813	5	1.163	1.165	.325
	Within Groups	515.187	516	.998		
	Total	521.000	521			
Earnings Management	Between Groups	11.509	5	2.302	2.331	**.041**
	Within Groups	509.491	516	.987		
	Total	521.000	521			
Unification of Accounting Standard	Between Groups	5.224	5	1.045	1.045	.390
	Within Groups	515.776	516	1.000		
	Total	521.000	521			
Extensive users of Financial statements	Between Groups	6.230	5	1.246	1.249	.285
	Within Groups	514.770	516	.998		
	Total	521.000	521			
Conservative Disclosure Practice	Between Groups	6.233	5	1.247	1.250	.285
	Within Groups	514.767	516	.998		
	Total	521.000	521			
Stakeholders Protection	Between Groups	30.668	5	6.134	6.455	**.000**
	Within Groups	490.332	516	.950		
	Total	521.000	521			
Implication on Business Activities	Between Groups	18.033	5	3.607	3.700	**.003**
	Within Groups	502.967	516	.975		
	Total	521.000	521			
Transparency in reporting	Between Groups	4.926	5	.985	.985	.426
	Within Groups	516.074	516	1.000		
	Total	521.000	521			
Effect on Financial Indicators	Between Groups	5.764	5	1.153	1.154	**.031**
	Within Groups	515.236	516	.999		
	Total	521.000	521			
Impact of Fair Value Accounting	Between Groups	4.835	5	.967	.967	**.348**
	Within Groups	516.165	516	1.000		
	Total	521.000	521			

The following paragraphs have been devoted to a dimension-wise detailed discussion on the hypothesis $H_0 1$ (A) tested above:

a) Better Accounting Quality
With regard to Better Accounting Quality, it is seen from Table 9 that the Sig. Value or p-value is 0.325 at 5% level of significance. As the p-value is more than 0.05, it leads to the acceptance of the null hypothesis. Therefore $H_0 1$ (A) 'There is no significant difference in the attitude of different designation of professionals towards important factor of perception of Ind AS implementation' have been accepted. This indicates that after implementation of Ind AS the quality of accounting should be enhance in comparison to previous accounting standard perceived by professionals. The finding revealed from the descriptive statistics Table 8 that Ind AS leads to improve the quality of accounting due to convention of conservatism in accounting standards, principle based accounting standards, using fair value method, adopting the latest changes in accounting standards, the magnitude of accruals, historical method to fair value method.
b) Earnings Management
With regard to Earnings Management , it is seen from Table 9 that the Sig. Value or p-value is 0.041 at 5% level of significance. As the p-value is less than 0.05, it leads to the rejection of the null hypothesis. Therefore $H_0 1$ (A) 'There is no significant difference in the attitude of different designation of

professionals towards important factor of perception of Ind AS implementation' have been rejected. This indicates that after implementation of Ind AS earnings management is still a major concern perceived by professionals. The finding revealed from the descriptive statistics Table 8 that quality with reference to earnings means Lack of significant irregularities, Unstable financial performance, Release of earnings information on time, Ability to forecast earnings and cash flows, are the causes of earnings management.

c)   Unification of Accounting Standard

With regard to Unification of Accounting Standard, it is seen from Table 9 that the Sig. Value or p-value is 0.390 at 5% level of significance. As the p-value is more than 0.05, it leads to the acceptance of the null hypothesis. Therefore, H_01 (A) 'There is no significant difference in the attitude of different designation of professionals towards important factor of perception of Ind AS implementation' have been accepted. As the Ind AS is align with IFRS and at par, professionals perceived that Ind AS leads to unification of accounting standard across globe. The finding revealed from the descriptive statistics Table 8 that Ind AS Make easily understandable the financial statements, Require more efficient employees, Results in a comparable and uniform accounting language worldwide, Result in spending more time on preparing financial statements.

d)   Extensive users of Financial statements

With regard to extensive users of financial statements, it is seen from Table 9 that the Sig. Value or p-value is 0.285 at 5% level of significance. As the p-value is more than 0.05, it leads to the acceptance of the null hypothesis. Therefore, H_01 (A) 'There is no significant difference in the attitude of different designation of professionals towards important factor of perception of Ind AS implementation' have been accepted. Mostly the financial users, namely analyst, fund manager, institutional investors, rating agencies and government entities are using financial report extensively for forecasting, hedging, fund raising, audit purpose etc.

e)   Conservative Disclosure Practice

With regard to Conservative Disclosure Practice, it is seen from Table 9 that the Sig. Value or p-value is 0.285 at 5% level of significance. As the p-value is more than 0.05, it leads to the acceptance of the null hypothesis. Therefore, H_01 (A) 'There is no significant difference in the attitude of different designation of professionals towards important factor of perception of Ind AS implementation' have been accepted. Professionals perceived that after implementation of Ind AS some conservative disclosure practice, i.e., trying to hide company's inside information, want to avoid unwanted intervention and avoid possible law suits if projected results do not match, want to avoid the information reaching to their competitors, do not want to attract regulators' investigation and sometimes subsequent punitive action have been eliminated in certain extend.

f)   Stakeholders Protection

With regard to Stakeholders Protection, it is seen from Table 9 that the Sig. Value or p-value is 0.000 at 5% level of significance. As the p-value is less than 0.05, it leads to the rejection of the null hypothesis. Therefore, H_01 (A) 'There is no significant difference in the attitude of different designation of professionals towards important factor of perception of Ind AS implementation' have been rejected. The finding revealed from the descriptive statistics Table 8 that Ind AS leads to show true and fair view of the financial position of the company before share holder and use less private information by the analyst. However, Indian professionals are disagreeing that alone Ind AS implementation will caused to enhance the confidence of investors, lenders, and share holders.

g)   Implication on Business Activities

With regard to Implication on Business Activities, it is seen from Table 9 that the Sig. Value or p-value is 0.003 at 5% level of significance. As the p-value is less than 0.05, it leads to the rejection of the null hypothesis. Therefore, H_01 (A) 'There is no significant difference in the attitude of different designation of professionals towards important factor of perception of Ind AS implementation' have been rejected. The finding revealed from the the descriptive statistics and Table 8 that various business activities, namely, Financial Instruments, Business Combinations, Deferred tax Leases, Revenue, Property Plant and Equipment, Investment in subsidiaries, joint ventures, Consolidation are significantly affected while Share-based payments, Capital/Net-worth are moderately affected after Ind AS implementation.

h)   Transparency in reporting

With regard to Transparency in reporting, it is seen from Table 9 that the Sig. Value or p-value is 0.426 at 5% level of significance. As the p-value is more than 0.05, it leads to the acceptance of the null hypothesis.

Therefore, $H_0 1$ (A) 'There is no significant difference in the attitude of different designation of professionals towards important factor of perception of Ind AS implementation' has been accepted. Professionals perceived that after implementation of Ind AS the transparency in financial reporting have been significantly improve because it Improved control and governance process, Robust accounting framework for preparing financial Statements, Reduced cost of capital and funds, More transparency in financial reporting, Improved ability to trade/expand Internationally, Improved access to global capital Markets/Funding, Increased confidence in the minds of global investors, Better accounting quality, More disclosures compared to the earlier standards.

i)   Effect on Financial Indicators
With regard to Effect on Financial Indicators, it is seen from Table 9 that the Sig. Value or p-value is 0.031 at 5% level of significance. As the p-value is less than 0.05, it leads to the rejection of the null hypothesis. Therefore, $H_0 1$ (A) 'There is no significant difference in the attitude of different designation of professionals towards important factor of perception of Ind AS implementation' have been rejected. The finding revealed from the descriptive statistics Table 8 that various financial indicators, namely, Return on Investment (ROI), Return on Assets (ROA), Earnings Per Share (EPS), Return on Capital Employed (ROCE), Price Earnings Ratio (P/E Ratio), Economic Value Added (EVA), are significantly affected after Ind AS implementation. This outcome also supported by the report of Motilal-Oswal- Ind AS India Indicating 2013, ICA report- Indian Accounting Standards 2018 and study conducted by Bedia,D.D and srivastava (2020), Sardar,S et.al. (2018), Basu, A.(2019).

j)   Impact of Fair Value Accounting
With regard to impact of fair value accounting, it is seen from Table 9 that the Sig. Value or p-value is 0.348 at 5% level of significance. As the p-value is more than 0.05, it leads to the acceptance of the null hypothesis. Therefore, $H_0 1$ (A) 'There is no significant difference in the attitude of different designation of professionals towards important factor of perception of Ind AS implementation' have been accepted. The finding revealed from the descriptive statistics Table 8 that the impact of fair value accounting is significantly and positively reflected in financial report as its result in substantial increase in earnings, have a considerable impact on Ind AS, bring in more of value relevance in accounting figures, ensures true financial position, accounting figures are magnified earnings due to fair value method. Several alteration and modification of accounting policies and methods in Ind AS like valuation of asset and liability from historical method to fair value method will results to increase the quality of earnings. (Alaryan, L.A. 2014).

Industrial experience wise perception analysis of professionals
The perception analysis of professionals on the basis of industrial experience demography, i.e., FMCG, Manufacturing,Metal Oil & Gas, Pharmaceuticals, Power, IT, Real Estate, Educational sector has been studied here by making a comparison between the attitude of the professionals on the identified factors. The comparison has been made through calculation of mean values as shown in Table 10. As observed from Table 10, the lower and the upper bound mean values for Better Accounting Quality are to be found 3.331 (Manufacturing) and 4.531 (IT)   respectively. Similarly, the lower and the upper bound mean values for Earnings Management are to be found 3.374 (Educational Sector) and 4.546 (Manufacturing) respectively. Likewise, the lower and the upper bound mean values for Unification of Accounting Standard to be are found 3.246 (Educational Sector) and 4.648 (Power) respectively. For Extensive users of Financial statements the lower and the upper bound mean values are 3.279 (IT) and 4.124 (Manufacturing) respectively. The factor Conservative disclosure Practice have the lower and the upper bound mean values of 3.424 (Power) and 4.625 (Oil & Gas) respectively. Again for the factor Stakeholders Protection the lower and the upper bound mean values are 3.236 (Metal) and 4.636 (IT) respectively. Similarly the lower and the upper bound mean values for Implication on Business Activities are 3.321 (Real Estate) and 4.425 (Manufacturing), Transparency in reporting are 3.256 (IT) and 4.653 (Oil & Gas), Effect on Financial Indicators are 3.256 (Power) and 4.763 (Manufacturing) respectively. Finally, the lower and the upper bound mean values for Impact of Fair Value Accounting for 3.121 (IT) and 4.462 (Metal) respectively.

The mean values thus specify that there exists a difference in the attitude of professionals with respect to industrial experience demography towards Ind AS implementation. It is found that the chartered accountants are perceived positively with most factors and financial managers perceived less positive with most factors.

However, the statistical significance of these differences in the attitude has been tested by taking the hypothesis, H_01 (B) that '*Industrial experience has no significant effect in the attitude of professionals towards important factors of perception of Ind AS implementation*'.

Table 10: Descriptive statistics of industrial experience with respect to identified important factors of perception

Sl. No. Dimensions		N	1 Better Accounting Quality	2 Earnings Management	3 Unification of Accounting Standard	4 Extensive users of Financial statements	5 Conservative Disclosure Practice	6 Stakeholders Protection	7 Implication on Business Activities	8 Transparency in reporting	9 Effect on Financial Indicators	10 Impact of Fair Value Accounting
All level mean		N = 522	3.352	4.636	4.636	4.623	4.768	3.563	4.122	3.244	4.222	3.324
Standard Deviation			0.423	0.434	0.380	0.388	0.466	0.264	0.426	0.334	0.431	0.333
Mean	FMCG	N = 39	4.248	4.367	3.315	3.925	4.373	4.326	3.621	4.776	3.562	3.456
SD			0.332	0.425	0.380	0.392	0.479	0.421	0.453	0.432	0.326	0.422
Mean	Manufacturing	N = 47	**3.311**	**4.546**	3.756	**4.124**	4.362	4.231	**4.425**	4.365	**4.763**	3.645
SD			0.425	0.522	0.311	0.425	0.463	0.431	0.466	0.655	0.462	0.426
Mean	Metal	N = 44	4.326	4.321	4.265	3.456	4.212	**3.236**	4.336	3.859	4.632	**4.462**
SD			0.426	0.622	0.322	0.455	0.416	0.362	0.523	0.462	4.526	0.426
Mean	Oil & Gas	N = 57	4.312	4.154	4.231	3.325	**4.625**	3.963	3.546	**4.653**	4.257	4.232
SD			0.432	0.578	0.431	0.466	0.655	0.462	0.426	0.342	0.522	0.315
Mean	Pharmaceuticals	N = 62	4.312	4.225	4.236	3.336	3.859	4.632	3.546	4.556	4.124	3.421
SD			0.432	0.416	0.362	0.523	0.462	4.526	0.522	0.311	0.425	0.366
Mean	Power	N = 57	4.331	3.645	**4.648**	3.379	**3.424**	3.687	4.321	4.265	**3.256**	4.234
SD			0.462	0.426	0.392	0.377	0.566	0.422	0.622	0.322	0.455	0.532
Mean	IT	N = 58	**4.531**	3.674	3.348	**3.279**	4.362	**4.636**	3.546	**3.256**	4.214	**3.121**
SD			0.412	0.522	0.392	0.377	0.656	0.423	0.522	0.311	0.425	0.366
Mean	Real Estate	N = 48	4.331	3.394	3.348	3.329	4.231	3.425	**3.321**	4.265	3.456	4.234
SD			0.534	0.624	0.392	0.368	0.758	0.422	0.622	0.322	0.455	0.532

Mean	Educational Sector	N=110	4.331	3.374	3.246	3.879	4.336	3.423	4.321	4.265	3.456	4.234
SD			0.326	0.721	0.392	0.277	0.637	0.422	0.622	0.322	0.455	0.532

The results of ANOVA, displayed in Table 11, indicate that the Sig. value or p-value of the five dimensions, namely, Earnings Management , Stakeholders Protection, Implication on Business Activities, Effect on Financial Indicators, Impact of Fair Value Accounting are more than 0.05 at 5% level of significance. This indicates that there exists no difference in the attitude of professionals with respect to the experience with industry, namely, FMCG, Manufacturing, Metal, Oil & Gas, Pharmaceuticals, Power, IT, Real Estate, Educational sector.

Table 11: ANOVA on the attitude of industrial experience of professionals towards important factor of perception of Ind AS implementation

ANOVA		Sum of Squares	df	Mean Square	F	Sig.
Better Accounting Quality	Between Groups	7.610	8	.951	.951	.474
	Within Groups	513.390	513	1.001		
	Total	521.000	521			
Earnings Management	Between Groups	6.176	8	.772	.769	.630
	Within Groups	514.824	513	1.004		
	Total	521.000	521			
Unification of Accounting Standard	Between Groups	11.882	8	1.485	1.497	.156
	Within Groups	509.118	513	.992		
	Total	521.000	521			
Extensive users of Financial statements	Between Groups	11.337	8	1.417	1.426	.183
	Within Groups	509.663	513	.993		
	Total	521.000	521			
Conservative Disclosure Practice	Between Groups	4.407	8	.551	.547	.821
	Within Groups	516.593	513	1.007		
	Total	521.000	521			
Stakeholders Protection	Between Groups	5.311	8	.664	.660	.726
	Within Groups	515.689	513	1.005		
	Total	521.000	521			
Implication on Business Activities	Between Groups	9.338	8	1.167	1.170	.315
	Within Groups	511.662	513	.997		
	Total	521.000	521			
Transparency in reporting	Between Groups	3.961	8	.495	.491	.863
	Within Groups	517.039	513	1.008		
	Total	521.000	521			
Effect on Financial Indicators	Between Groups	3.333	8	.417	.413	.913
	Within Groups	517.667	513	1.009		
	Total	521.000	521			
Impact of Fair Value Accounting	Between Groups	6.310	8	.789	.786	.615
	Within Groups	514.690	513	1.003		
	Total	521.000	521			

The following paragraphs have been devoted to a dimension-wise detailed discussion on the hypothesis H_01 (B) tested above

a) Better Accounting Quality

With regard to Better Accounting Quality, it is seen from Table 11 that the Sig. Value or p-value is 0.474 at 5% level of significance. As the p-value is more than 0.05, it leads to the acceptance of the null hypothesis.

Therefore, H01 (B) that 'Industrial experience has no significant effect in the attitude of professionals towards important factors of perception of Ind AS implementation' have been accepted.

b)   Earnings Management
With regard to earnings management , it is seen from Table 11 that the Sig. Value or p-value is 0.630 at 5% level of significance. As the p-value is less than 0.05, it leads to the rejection of the null hypothesis. Therefore, H_01 (B) that 'Industrial experience has no significant effect in the attitude of professionals towards important factors of perception of Ind AS implementation' have been accepted.

c)   Unification of Accounting Standard
With regard to Unification of Accounting Standard, it is seen from Table 11 that the Sig. Value or p-value is 0.156 at 5% level of significance. As the p-value is more than 0.05, it leads to the acceptance of the null hypothesis. Therefore, H_01 (B) that 'Industrial experience has no significant effect in the attitude of professionals towards important factors of perception of Ind AS implementation' have been accepted.

d)   Extensive users of Financial statements
With regard to extensive users of financial statements, it is seen from Table 11 that the Sig. Value or p-value is 0.183 at 5% level of significance. As the p-value is more than 0.05, it leads to the acceptance of the null hypothesis. Therefore, H_01 (B) that 'Industrial experience has no significant effect in the attitude of professionals towards important factors of perception of Ind AS implementation' have been accepted.

e)   Conservative Disclosure Practice
With regard to Conservative Disclosure Practice, it is seen from Table 11 that the Sig. Value or p-value is 0.821 at 5% level of significance. As the p-value is more than 0.05, it leads to the acceptance of the null hypothesis. Therefore, H_01 (B) that 'Industrial experience has no significant effect in the attitude of professionals towards important factors of perception of Ind AS implementation' have been accepted.

f)   Stakeholders Protection
With regard to Stakeholders Protection, it is seen from Table 11 that the Sig. Value or p-value is 0.726 at 5% level of significance. As the p-value is less than 0.05, it leads to the rejection of the null hypothesis. Therefore, H_01 (B) that 'Industrial experience has no significant effect in the attitude of professionals towards important factors of perception of Ind AS implementation' have been accepted.

g)   Implication on Business Activities
With regard to Implication on Business Activities, it is seen from Table 11 that the Sig. Value or p-value is 0.315 at 5% level of significance. As the p-value is less than 0.05, it leads to the rejection of the null hypothesis. Therefore H_01 (B) that 'Industrial experience has no significant effect in the attitude of professionals towards important factors of perception of Ind AS implementation' have been accepted.

h)   Transparency in reporting
With regard to Transparency in reporting, it is seen from Table 11 that the Sig. Value or p-value is 0.863 at 5% level of significance. As the p-value is more than 0.05, it leads to the acceptance of the null hypothesis. Therefore, H_01 (B) that 'Industrial experience has no significant effect in the attitude of professionals towards important factors of perception of Ind AS implementation' have been accepted.

i)   Effect on Financial Indicators
With regard to Effect on Financial Indicators, it is seen from Table 11 that the Sig. Value or p-value is 0.913 at 5% level of significance. As the p-value is less than 0.05, it leads to the rejection of the null hypothesis. Therefore, H_01 (B) that 'Industrial experience has no significant effect in the attitude of professionals towards important factors of perception of Ind AS implementation' have been accepted.

j)   Impact of Fair Value Accounting
With regard to Transparency in reporting, it is seen from Table 11 that the Sig. Value or p-value is 0.615 at 5% level of significance. As the p-value is more than 0.05, it leads to the acceptance of the null hypothesis. Therefore, H_01 (B) that 'Industrial experience has no significant effect in the attitude of professionals towards important factors of perception of Ind AS implementation' have been accepted.

From the above analysis of ANOVA it can be clearly seen that industrial experience is no longer effect in the perception of Ind AS implementation. As Table 11 depicts the Sig value or p-value for all the important

factors of perception are more than 0.05. It indicate considering occupational designation as demography is enough to major the perception with regard to Ind AS implementation.

V.   CONCLUSION

Ten factors have been identified as important factors of perception towards Ind AS implementation, namely, (i) Better Accounting Quality, (ii) Earnings Management , (iii) Unification of Accounting Standards, (iii) Extensive Users of Financial Statements, (iv) Conservative Disclosure Practices, (v) Shareholders Protection, (vi) Implication on Business Activities, (vii) Transparency in reporting, (viii) Effect on Financial Indicators, (ix) Impact of Fair Value Accounting.

Difference of perception found in designation of professionals for the factors Earnings Management, Implication on Business Activities, Effect on Financial Indicators. Whereas, no difference of perception found in industrial experience of professionals for any of the factors.

- **Better Accounting Quality**, after implementation of Ind AS the quality of accounting should be enhance in comparison to previous accounting standard perceived by professionals with respect to designation as demography.

- **Earnings Management** after implementation of Ind AS earnings management is still a major concern perceived by professionals with respect to designation as demography.

- **Unification of Accounting Standards** as the Ind AS is align with IFRS and at par, professionals perceived that Ind AS leads to unification of accounting standard across globe.

- **Users of Financial Statements** mostly the financial users, namely analyst, fund manager, institutional investors, rating agencies and government entities are using financial report extensively for forecasting, hedging, fund raising, audit purpose etc.

- **Conservative Disclosure Practices** professionals perceived that after implementation of Ind AS some statements of conservative disclosure practice, i.e., 'trying to hide company's inside information, want to avoid unwanted intervention and avoid possible law suits if projected results do not match, want to avoid the information reaching to their competitors, do not want to attract regulators' investigation and sometimes subsequent punitive action have been eliminated in certain extend'.

- **Stakeholders Protection** Ind AS leads to show true and fair view of the financial position of the company before share holder and use less private information by the analyst. However, Indian professionals are disagreeing that alone Ind AS implementation will caused to enhance the confidence of investors, lenders, and share holders.

- **Implication on Business Activities** from overall perception analysis business activities, namely, Financial Instruments, Business Combinations, Deferred tax Leases, Revenue, Property Plant and Equipment, Investment in subsidiaries, joint ventures, Consolidation are significantly affected while Share-based payments, Capital/Net-worth are moderately affected after Ind AS implementation.

- **Transparency in reporting** Professionals perceived that after implementation of Ind AS the transparency in financial reporting have been significantly improve because it Improved control and governance process, Robust accounting framework for preparing financial Statements, More transparency in financial reporting, Improved ability to trade/expand Internationally, Improved access to global capital Markets/Funding, Increased confidence in the minds of global investors, Better accounting quality, More disclosures compared to the earlier standards.

- **Effect on Financial Indicators** The finding revealed from the the descriptive statistics Table 8 that various financial indicators, namely, Return on Investment (ROI), Return on Assets (ROA), Earnings Per Share (EPS), Return on Capital Employed (ROCE), Price Earnings Ratio (P/E Ratio), Economic Value Added (EVA), are significantly affected after Ind AS implementation.

- **Impact of Fair Value Accounting** overall perception analysis explains that fair value accounting is significantly and positively reflected in financial report as its result in substantial increase in earnings, have a considerable impact on Ind AS, bring in more of value relevance in accounting figures, ensures true financial position, accounting figures are magnified earnings due to fair value method. Several alteration and modification of accounting policies and methods in Ind AS like valuation of asset and liability from historical method to fair value method will results to increase the quality of earnings.

VI.   REFERENCES

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