Journal of Human Sciences
ISSN: 2458-9489
Volume: 13 Issue: 3 Year: 2016

A research about adoption of international financial reporting standards on G20 countries

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Abstract
The existence of particular accounting and reporting systems for companies operating in different countries creates a difficulty in making comparisons among these companies. One of the most important attempts to fix this problem is the enforcement of IFRS as a single standard in all countries. The aim of this research is to identify the current situation of G20 countries regarding the adoption of IFRS as a global standard. To this end, the current status of IFRS and the process of its adoption in G20 countries is examined in order to determine the extent of IFRS's adoption as a global accounting standard. For this purpose, certain criteria are determined by analyzing the reports prepared by IASB on the IFRS applications in 143 countries and then content analysis of the country reports of the G20 countries are provided based on these criteria.
According to the findings of the study, although it is possible to observe that all G20 countries except USA accept IFRS as the global accounting standard, this does not lead to the adoption of IFRS at the national level. Most G20 countries either adopted IFRS or making preparations for its adoption. However, the facts that IFRS is not applied in the world's two biggest economies, USA and China, as well as in Indonesia and India and its only partial application in Saudi Arabia and its status of optional application in Japan are striking. As a result it is possible to claim that even though IFRS has expanded largely, there is still room for progress to become the single global accounting language. Current literature on IFRS usually focuses on single countries or comparisons of few countries. This study will provide a contribution to the field by presenting the current situation in the entire G20 countries.

Keywords: International Financial Reporting Standards; Accounting Standards; Globalization; G20 Countries; Adoption.

1. Introduction

Under the influence of globalization and the fast development of world economy, the borders between countries started to lose importance and mutual trade and investments among countries showed a remarkable increase. In contemporary world an investor's vision is not limited to his/her country as the whole world became an area of investment.

Financial tables are important resources of knowledge about a company for those people who want to make partnership with or invest in the shares of that company as well as for the creditors of the company. However, since companies from different countries have their own particular finance systems and accounting standards, making transparent and effective comparisons and analysis between these companies becomes extremely difficult. This difficulty can be solved by common accounting and financial reporting across different countries. Standardization of international finance reports is among the most important steps taken to meet this need. With these standards, it is expected to reach a common business language across countries by making similar valuations and classifications in the accounting and financial reporting.

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Particularly with the 21st century, the spread of international financial reporting standards and the acceptance of these standards by different countries showed a remarkable increase. The main purpose of IFRS, as a global reporting standard, is to maintain uniformity among the countries. A research undertaken by the IASB in 143 countries demonstrated that only 7% of these countries forbade the usage of IFRS, while the remaining 93% either allowed or made it mandatory to use IFRS.[2] However, if the same research is analyzed according to the GDP's of these countries, 58% of the 143 countries have reporting systems harmonized with IFRS. This data led us to investigate the standardization of reporting in the G20 countries which occupy the top rankings among world's largest economies.

The purpose of this research is to demonstrate the current status of IFRS with regard to the target of being a global standard of reporting. The above mentioned data regarding to the implementation of IFRS around the globe had pushed us to further research and get detailed information on this topic. The literature on IFRS is dominated by single case studies or comparative studies of few cases. This research aims to go beyond these previous works by providing a detailed map of the G20 countries with regard to the implementation of IFRS.

The first part of the study provide the historical background of the development of international financial reporting while the second part provide the underlying reasons for the development of a global financial reporting standard and the demand for such a standard. The third part provide a literature review over the studies on the contemporary stage of financial reporting at the G20 countries. Finally data on the contemporary situation in G20 countries are provided based on the reports prepared by IASB on 143 countries. For this purpose, reports of G20 countries are extracted from these reports and analyzed in detail. In the conclusion, main findings are discussed as the current situation are presented.

2. Historical Development of the International Financial Reporting Standards

International Accounting Standards Committee (IASC) was established in 1973[3] and published the first accounting standard in 1975. Later on the international cooperation among the professional accountants continued in the form of the application of accounting standards in a global scale. Main purpose of the committee has been the formation of international standards. Committee initially had to prepare the drafts and propose these drafts to professional associations in order to receive their feedbacks. From this point on combining the opinions, suggestions and proposed changes with the original draft became one of the duties of the committee. The first two standards, which are now named as IAS1 and IAS2, were published in 1975 (Aysan, 2007: 52-53).

For the purpose of strengthening the profession of accounting on a global scale International Federation of Accountants (IFAC) was established in 7 October 1977 at the 11th World Convention of Accountants at Munich Germany (http://www.ifac.org/about-ifac/organization-overview/history).

In 1978 IFAC recognized IASC as the designator of the global standards and every member of IFAC became also the members of this committee. In 1982, ISAC has expanded reaching to 17 members and increasingly continued collaboration with IFAC. 13 members of this organization were appointed by the organizations related to financial reporting. Since 1989, upon extensive debates between IFAC and European Accounting Federation, IFAC has decided to support the efforts of IASC for international standardization and participated to the committee's efforts (Aysan, 2007: 53).

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2 For detailed information please check http://www.ifrs.org/Use-around-the-world/Pages/Analysis-of-the-IFRS-jurisdictional-profiles.aspx . Reached at 13.04.2016.

3 Following the 10th World Congress of Accountants held in Sydney, in a meeting held in London in 1973, representatives of ten countries (Australia, Canada, France, Germany, Japan, Mexico, Netherlands, England, Ireland and the USA) agreed on the formation of IASC.

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In 1995, based on an agreement between International Organization of Securities Commission (IOSCO) and IASC, European Commission agreed to support the activities of IASC and EU's accounting requirements. In 1995 the European Commission also agreed to form a European Accounting Standards (Haskins *et al.*, 2000: 50).

Since the beginning of the 21st century some of the important developments with regard to IFRS are as follows (http://www.iasplus.com/restruct/chrono.htm):

- In 2000, IOSCO advised its members to apply International Accounting Standards (IAS).
- In 2000, European Commission announced that European Union companies should start using IAS by 2005 at the latest..
- In April 2001, IASC was replaced by International Accounting Standard Board (IASB). Activities of IASC between 1973 and 2000 is considered to be done by IASB.
- In 2002, Standing Interpretations Committee (SIC), changed its name to International Financial Reporting Interpretations Committee (IFRIC).
- In 2002, European Parliament and European Commission made it mandatory for the companies whose securities trade in a public market to converge their consolidated financial tables to the international accounting standards.

In 2002, IASB and FASB reached a mutual agreement and signed the Norwalk Agreement, to develop high quality financial reporting standards that are congruent with each other. (FASB, 2002).

This agreement constitutes a turning point with regard to the application of global accounting standards. Studies undertaken by the IASB has an important effect on the development of a global accounting standard. In the absence of generally agreed accounting principles, the countries increasingly apply IAS/IFRS. Moreover, many countries allow companies whose shares are traded on foreign stock markets or, in some cases, even in the domestic stock markets, to apply IFRS (Aksoy, 2005: 187-188).

By the end of 2006, thousands of companies, particularly operating at Europe and Asia-Pacific gave up national standards and started to apply IFRS. Nevertheless, a global acceptance of international standards will be completed by the combined efforts of FASB and IFRSB (Aysan, 2007: 54).

Application of IFRS started, particularly in the European Union countries, by 2005. Further in this study, it will be demonstrated that among the G20 countries, some countries are already applying these standards, while some are making preparations to apply these standards, while in some other countries these standards are not applied at all. Considering the historical development of IFRS, a continuous expansion if its application can be observed. Yet, it is impossible to claim that IFRS completely became the global standard.

3. Inclination to Adopt Global Accounting Standards

Economic growth is continuing at a fast rate since 1990's. Globalization became a driving force particularly for the economies of Asia and East Europe. However, the financial crises that took place in Asia led to traumatic experiences. Global institutions such as World Bank and IMF were taken by surprise at these crises. Thus, national accounting standards became the focus of these institutions. Economic unification of the European Union affected every aspect of life including the profession of accounting. IOSCO has demonstrated that the best way to gather the diverse stock markets around the globe and create a consistency among them is creating an international accounting standard (Birch, 2003).

In 2000, the regulators of the capital markets advised the multi-national corporations which went through cross border public offering to use International Accounting Standards. This is yet another evidence of the increasing importance of International Accounting Standards. In a similar line in February 2001 European Commission advised that, starting from 2005, companies registered in Europe should prepare their consolidated financial tables according to the International

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Accounting Standards. From Asia to Latin America, throughout the globe, regulators and professionals of accounting are actively working on determining and minimizing the differences between their national accounting regulations and the International Accounting Standards. In many countries, this process will lead to a significant improvement with regard to transparency and comparability of the financial reports. Although time consuming, the efforts on minimizing the differences and maintaining the transparency of the financial tables will yield significant gains (Nobes, 2001: 3).

As we were entering the 21st century, there was a global demand for an alternative accounting system and efforts were undertaken to create a framework for this purpose. Up until the bankruptcy of Enron, the USA considered US GAAP as satisfactory. With the case of Enron, the need for converging these standards with International Accounting Standards became evident. Thus, the Americans, who before the case of Enron thought their national accounting standards to be the best, changed their perceptions of International Accounting Standards (Süer, 2003: 2).

As a consequence of globalization, almost every industry has been affected by the expansion of capital markets, increase of cross border investments and the increase of international trade. Thus as the world turned into a global village, economic, social and political borders between countries started to lose importance. Globalization has enhanced the knowledge based economies, creating new opportunities for the accountants, investors and companies at a global scale. Effects of globalization on the profession of accounting can be summarized under three headings (Fujinama, 2002: 18-21). Globalization;

a) Taught to think globally: Thus, the scope of the accountants' duties is widened. Helping to an ever increasing number of workers and clients, supervising mergers and partnerships, learning the legal system in other countries, guiding complex business actions, acting as a risk manager, using technology more efficiently and effectively and presenting new financial estimates can be counted as examples to the extension of scope.

b) Showed the necessity for a common business language: As a result, the problem of convergence of accounting and auditing standard emerged.

c) Led to an explosion for the need of knowledge: The need for the knowledge and its scope has expanded. Most recent financial index of a firm, institutional management, national budgets, inflation rates, debt ratio of a firm and factors that impact s firm's ability to survive in the future can be counted as examples.

Globalization led to a worldwide increase in international investments. As a result of these developments and the expansion of international trade to an intercontinental level, the investors' focus shifted beyond the borders. This led to a need for an accounting language that is transparent, comparable and that has the same meaning in everywhere. These developments paved the way for the emergence of a global standard for accounting and accelerated the process of convergence (Kocamaz, 2012: 108). Globalization enabled the acceptance of international accounting standards by large segments. It also led to a reevaluation of the existing processes of financial reporting (Uzay, 2004).

In order to foster economic development, the countries deeply need developed financial markets, a plurality of institutions and tools in financial markets and deep financial markets. For a perfect functioning of financial markets, i.e transfer of savings to investments in productive areas, restructuring and globalization of financial markets as well as deepening of the financial system is necessary (Akgün, 2012: 44).

One of the main topics of the XVI. World Accounting Congress held in Hong Kong during 18-21 November 2002 was a full scale globalization of accounting, while another topic was the adaptation of accounting to the developments and changes in the economic circumstances (Aksoy, 2005: 186). As a result of the congress, there was a consensus that the profession of accounting will globalize, and there will be an evolution towards a common standard for accounting and supervision and the emergence of a common professional title (Güvemli, 2003: 118-119).

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Among the reasons for the globalization of accounting standards we can mention; the globalization of financial markets, emergence of multi-national corporations, activities of independent audit firms, attempts to form economic unions and possible gains that developing countries will make through the application of these standards (Akgün, 2012: 47).

Increasing the convergence among financial reports will make them more beneficial for the users of financial tables. Converging of financial reports can be possible only through formation of standards. Standards, limit and decrease the differences among financial reports (Aksoy, 2005: 185). Accounting standards also bring an order to disorderly applications based on different regulations. If financial tables are prepared without giving due consideration to accounting standards, they will be insufficient in terms of quality and quantity leading to misjudgments and faulty decisions. International accounting standards are crucial for the reasons and purposes of creating uniformity among accounting principles, preventing the misjudgments of individuals and institutions, avoiding the differences in the applications, creating a common language for the presentation of financial data in an international setting and preparing transparent, objective and comprehendible financial tables (Kocamaz, 2012: 109).

Considering the above mentioned reasons, it is inevitable to form uniformity among accounting and financial reporting. However, formation of the best system and its acceptance and application by the whole world is still a topic in progress. Moreover, acceptance and application of this system by itself would be insufficient at the current level of technological development. A uniformity among the computer systems used in these reports is also necessary. XBRL is the most important development with regard to this issue. It will bring uniformity to the technologic aspect of reporting.

In sum, acceptance of both IFRS and XBRL are the most important steps to meet the demand of uniformity.

4. Literature Review

There is a large literature on IFRS, taking the issue from multiple perspectives. This work aims to contribute to this literature by examining the process of adoption to IFRS in the G20 countries.

Ping (2008) explored the development of accounting and financial reporting standards in China. He pointed that particularly since 1990s China maintained important developments with regard to accounting standards and this contributed significantly to the development of Chinese economy. The study also maintains that the efforts for the convergence of Chinese accounting standards with IFRS are still ongoing and it is expected that, with the incentives particularly regarding the banking sector, the transition to IFRS will be completed within a decade.

In their comparative study of 14 EU countries, Aharony *et al.* (2010) compares the before and after of the application of IFRS to the consolidated financial tables in 2005. The study aims to determine the impact of IFRS to the value relevance of accounting information. With regard to accounting information they focused on three elements. These are goodwill, research and development costs and reevaluation of the assets. As a result, the study points that IFRS led to an increase of value relevance for the investors at European stock markets.

Gaston *et al.* (2010) focused on the quantitative effects of the transition to IFRS on the companies operating at Spain and Great Britain. In order to determine whether the transition of companies from local accounting standards to IFRS had affected the decisions of investors at the financial markets, the study compares the results of companies that operate at both Great Britain and Spain. The quantitative impact of IFRS is demonstrated to be greater in Great Britain than in Spain. The study also points out that IFRS had negative impacts on financial reporting in both countries, while only in Spain these impacts had been statistically significant.

Quevedo (2010) analyzed the transition of Mexico to IFRS. He states that since 2005 Mexico started the process of convergence to IFRS while adoption of IFRS will be mandatory by 2012.

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Describing the accounting system in Mexico, the study points to the difficulties that come up during the transition to IFRS.

Balchette and Desfleurs (2011) critically analyzed the adoption of IFRS in Canada and questioned the degree of change brought by its adoption. The study provides information on the generally accepted accounting principles (GAAP) in Canada and discusses the advantages and disadvantages of the transition to IFRS. The advantages includes the high standards of IFRS, its transparency, the comparability that will come by its adoption, its high number of users and its positive impact to the financial markets. Its main disadvantage is to enable profit management by providing multiple options in accounting operations.

Wahyuni (2011) states that as a member of G20, Indonesia aims to apply IFRS in order to adapt to the global developments. The study is based on a survey conducted among the accountants in Indonesia that aims to determine their view on the convergence to IFRS. According to the survey results, 78.3 % of participants consider the project favorably stating the importance of training on IFRS. They also stated that IFRS will led to an increase to foreign investments as it will increase the comparability of financial performances.

Alsuhaibani (2012) points that the importance of IFRS is increasing as a result of globalization and Saudi Arabia will also be affected from this process. The study provides a field research with regard to the expected outcomes of IFRS in the case of telecommunication companies. As a result the participants stated that reporting in line with IFRS will provide more information to decision makers, increase the effectiveness of the stock markets and will create a cultural impact regarding to the Islamic influences particularly on the Saudi financial markets.

Borker *et al.* (2012) investigated the development of IFRS at Russia with regard to the public and private sectors and through the cultural dimension. The article points that Russia will partially adopt to IFRS in 2012. Continuous investigation of IFRS and the depiction of possible problems is very important for the success of this process. Collaboration between the Russian Central Bank, Russian Ministry of Finance and the Federal Services of Financial Markets is also crucial for the success of this process. As a result, the article states that, the adoption of IFRS will provide confidence to Russian financial tables in a global scale and will enable transparent and reliable reporting.

Chua *et al.* (2012) aims to determine the effects of IFRS at Australia since the start of its compulsory implementation at 1 January 2005. The study argues that IFRS has a more qualified accounting structure compared to the GAAP in Australia, and it leads to a decrease in profit management an increase of the timeliness of loss recognition.

Lind *et al.* (2012) investigated the effects of transition from US GAAP to IFRS on the high tech companies operating in Germany. They argued that the US GAAP is better than IFRS and this transition decreased the quality of the accounting system.

Pointing to the importance of IFRS implementations, Athma and Rajyalaxmi (2013) argued that a countries' economic development depends on its acceptance of IFRS implementations. The study investigates the stages of implementations of IFRS at India and the developments of these implementations on a sectoral basis. As a result they conclude that IFRS will decrease the costs for multinational corporations which have dual accounting and reporting systems and will contribute to the comparability of companies in the international arena. Besides mentioning the efforts of the Indian government for the learning and spread of IFRS, the article also discusses the difficulties that would rise by 2016.

Carvalho and Salotti (2013) states that Brazil is among the few countries which does not only adopt its consolidated financial tables, but its entire financial tables to IFRS. While many countries hesitate to join IFRS due to effects of taxation and dividends, the article states that Brazil is changing its laws on companies which eases the transition from Brazilian GAAP to IFRS.

Fox *et al.* (2013) analyzed the costs and benefits of IFRS implementation at Italy and Great Britain. For this purpose, they conducted a survey among participants from different countries. The survey explored whether participants from countries with different social, economic and political

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backgrounds have experienced similar or different costs and benefits of IFRS implementation. As a result they stated that IFRS implementations in different countries leads to different costs and benefits. Particularly the companies in Italy had to abide more costs compared to British companies.

Van der Zwan and Van der Merwe (2013) point in their study to the obligation of South African companies to use either IFRS or financial reporting standards based on IFRS. They claim that due to IFRS's detailed and rule bound principles, the users are often unable to comprehend the financial data. This study is based on a survey among the accountants, students of accounting and non-accountant staff in the companies. They conclude that, contrary to the expectations of standard makers, the participants were not able to fully comprehend the data modelled on IFRS.

Balsari and Varan (2014) aims to provide a general overview of the development of IFRS application in Turkey. To this end, they provide a survey of the literature produced in Turkey between 2005 and 2014 on IFRS. Their survey demonstrate that this literature focused on the application of IFRS and empirically demonstrated that deficiencies at public supervision and lack of sufficient education there had been deficiencies at IFRS convergence.

Boumediene *et al.* (2014) analyzed the impact of IFRS on the company managers' earnings manipulation and other types of accounting manipulation upon the transition to IFRS in 2005 in France. In other words, they tried to demonstrate the advantages and disadvantages of the IFRS implementation. As a result they demonstrate that although IFRS implementation does not completely eliminate manipulation, they lead to a significant decrease of it.

Pointing that IFRS is the most widely used accounting model in the world, Llopis *et al.* (2014) analyze the impact of IFRS at Argentina, Spain and Peru. To this end they first provide a general definition of the international accounting harmonization. They also demonstrate a comparative analysis of the application of IFRS and the previous local accounting standards at Argentina, Spain and Peru. As a result they demonstrate the contemporary stage of transition in each country.

Moser (2014) analyzed both the current status and future of IFRS convergence in China ad USA. For this purpose he provides a literature survey on IFRS in both countries between 1993 and 2013. Exclusion of China from IASB's standardization process and lack of training to accounting professionals constitute the biggest obstacles China faces in this process. The USA's biggest obstacle is that Securities and Exchange Commission did not completely define the process. The research states that both China and USA first aims to determine the benefits of IFRS before fully converging to it.

Tsunogaya *et al.* (2015) investigates the Japanese accounting system and the adoption of IFRS in Japan. The research also deals with the problems faced by the companies whose securities trade in a public market. Policy makers and standard-setting bodies in Japan aim to increase the international comparability of financial reporting and provide the infrastructure for financial reporting and other accounting related laws. They also state that the impacts of social, organizational and professional environment should not be neglected in adoption of IFRS.

Jang and Rho (2016) examine the effect of IFRS adoption on readability of firms' financial disclosures in Korea in order to determine whether the IFRS regime provides a better business language than other accounting regimes or not. They point that Korea currently has a dual accounting system. This enabled the authors to compare the readability of the disclosed financial statement footnotes of 57 companies which adopted IFRS and 943 companies which did not. As a result they conclude that financial tables based on IFRS has lower readability compared to tables based on local accounting standards.

The literature in general points to the generally positive results faced by the countries adopting to IFRS. However, there are certain works that point to the negative effects of this process.

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5. Research methodology

This research has two components. First, certain criteria are established through an analysis of a report prepared by IASB and entitled as "IFRS application around the World"[4]. These are task of the organizations, commitment towards IFRS as global accounting standards, adoption status, beginning of IFRS' using, applying IFRS domestic or foreign companies, preparing the auditor's report, translating IFRS into the local language and application of the IFRS for SMEs.

And then a content analysis of country reports based on these criteria are provided for G20 countries. Content analysis is a method that enables to classify and compare a data set according to defined themes and criteria (Bauer, 2003).

6. Discussions and evaluations

Using the data provided by "IFRS application around the World"[5], a report prepared by IASB, this research will provide tables on the current status of IFRS in the G20 countries[6]. These tables will be prepared by a separate examination of the reports on each G20 countries.

Table 1. The Institutions that provide data on IFRS and the current status of IFRS as a global standard

Countries	Participator to The IFRS Foundation Survey	Task of the organisations	Has any commitment towards IFRS as that single set of high quality global accounting standards?
Argentina	Consejo Emisor de Normas de Contabilidad y de Auditoría (CENCyA) [Argentinean Accounting and Auditing Standards Board]	It is standards-setting board of the Federación Argentina de Consejos Profesionales de Ciencias Económicas (FACPCE).	Yes
Australia	Australian Accounting Standards Board (AASB)	-Making accounting standards -Participating in the development of a single set of accounting standards for worldwide	Yes
Brazil	1.Comitê de Pronunciamentos Contábeis (CPC) [The Brazilian Accounting Pronouncements Committee] 2.Comissão de	-CVM is the Brazilian government agency that regulates stock exchanges. -CPC is the national professional accountancy organisation in Brazil.	Yes

[4] The report includes the practice of 143 countries.
[5] http://www.ifrs.org/Use-around-the-world/Pages/Jurisdiction-profiles.aspx
[6] http://www.ifrs.org/Use-around-the-world/Pages/Analysis-of-the-G20-IFRS-profiles.aspx

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	Valores Mobiliários (CVM) [Securities and Exchange Commission of Brazil]		
Canada	Canadian Accounting Standards Board (AcSB)	It is standard-setting body for financial reporting standards.	Yes
China	Accounting Regulatory Department, Ministry of Finance, People's Republic of China.[7]	It is responsible for the setting of accounting standards and official standard-setting body.	Yes
European Union	European Financial Reporting Advisory Group (EFRAG)	It is an advisory body that takes part in the European endorsement process of IFRS.	Yes
France	Autorité des Normes Comptables (ANC) [Accounting Standards Authority]	-Defining general and industry-specific accounting standards to legal accounting requirements; -Issuing position statements on international accounting standards	Yes
Germany	Deutsches Rechnungslegungs Standards Committee (DRSC) [Accounting Standards Committee of Germany]	-Advisor on planned legislation on accounting regulations at national and EU level -Representer the Federal Republic of Germany in international accounting and financial reporting issues -Enhancing the quality of accounting and financial reporting	Yes
India	The Institute of Chartered Accountants of India (ICAI)	In India, Accounting Standards are formulated by the Council of the ICAI through its Accounting Standards Board.	Yes
Indonesia	Indonesian Financial Accounting Standards Board (Dewan Standar Akuntansi Keuangan –	It is the independent national accounting standard-setting body in Indonesia.	Yes

[7] As Special Administrative Regions of the People's Republic of China, both Hong Kong and Macao adopt their own financial reporting standards. Accordingly, there are separate jurisdictional profiles for Hong Kong and Macao.

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	DSAK IAI)		
Italy	Organismo Italiano di Contabilità (OIC) [Italian Accounting Organisation]	- Issuing Italian accounting standards; -Responding to IFRS Foundation consultations and to participate at IASB and EFRAG meetings;	Yes
Japan	Accounting Standards Board of Japan (ASBJ)	It is the private-sector Japanese accounting standard-setting body. The IASB and the ASBJ have been working together to achieve convergence of IFRS and Japanese Generally Accepted Accounting Principles since 2005. That work was formalised in 2007 with the Tokyo Agreement.	Yes
Korea (South)	Korea Accounting Standards Board (KASB)	-Facilitating IFRS endorsement -Setting the local accounting standards	Yes
Mexico	Consejo Mexicano de Normas de Información Financiera, A.C. (CINIF) [The Mexican Financial Reporting Standards Board]	CINIF is the official standard-setting body in Mexico.	Yes
Russia	The Ministry of Finance of the Russian Federation (MOF)	It is both the official standard-setting body in accounting and financial reporting and the endorsement body for IFRS.	Yes
Saudi Arabia	Saudi Organization for Certified Public Accountants (SOCPA)	Promote the accounting and auditing profession and all matters	Yes
South Africa	South African Institute of Chartered Accountants (SAICA)	It is the national professional organisation of Chartered Accountants in South Africa.	Yes
Turkey	Kamu Gözetimi, Muhasebe ve Denetim Standartları Kurumu (KGK) [Public Oversight, Accounting and Auditing Standards Authority (POA)]	Settinf and issuing Turkish Accounting Standards compliant with international accounting standards.	Yes
United Kingdom	Financial Reporting Council (FRC)	The FRC is empowered by law to set UK accounting standards	Yes

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United States	Staff of the US Securities and Exchange Commission (SEC)	It recognises the financial accounting and reporting standards of the FASB as "generally accepted" for purposes of the federal securities laws.	No

Source: http://www.ifrs.org/Use-around-the-world/Pages/Jurisdiction-profiles.aspx[8]

According to Table 1, different institutions are responsible for the implementation of IFRS and every institution has a different duty. Of the G20 countries all but the USA accept IFRS as a global accounting standard.

Table 2. Companies that apply IFRS and the date of application

Countries	Adoption status	Beginning of IFRS' using
Argentina	It has already adopted IFRS for all companies whose securities are publicly traded and that are regulated by the CNV.	Required from 1 January 2012, before that date permitted.
Australia	It has already adopted IFRS for all companies (for-profit entities) that are 'Reporting Entities'. This includes all companies whose securities are publicly traded plus others.	1 January 2005
Brazil	It has already adopted IFRS for all companies whose securities are publicly traded and for most financial institutions whose securities are not publicly traded, for both consolidated and separate (individual) company financial statements.	IFRS have been mandatory for the consolidated financial statements of companies whose debt or equity securities trade in a public market for financial years ending 31 December 2010.
Canada	It adopted IFRS for most 'publicly accountable enterprises' for financial years beginning on or after 1 January 2011. As of 2015, Canadian GAAP for all publicly accountable enterprises is IFRS, although regulators provide an option for those filing in the United States to apply US GAAP, rather than Canadian GAAP.	Canada adopted IFRS for most 'publicly accountable enterprises' for financial years beginning on or after 1 January 2011. As of 2015, Canadian GAAP for all publicly accountable enterprises is IFRS, although regulators provide an option for those filing in the United States to apply US GAAP, rather than Canadian GAAP.
China	It has adopted national accounting standards that are substantially converged with IFRS.	-
European Union	It has already adopted IFRS for the consolidated financial statements all companies whose securities trade in a regulated market.	1 January 2005
France	Apply European Union Rules	1 January 2005
Germany	Apply European Union Rules	1 January 2005
India	It has not adopted IFRS.	-
Indonesia	It has not adopted IFRS.	-
Italy	Apply European Union Rules	1 January 2005
Japan	Voluntary application of IFRS for	It has been permitted since March 2010.

[8] These table is prepared by a separate examination of the reports on each G20 countries.

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	consolidated financial statements by companies that meet certain criteria.	
Korea (South)	1. All listed companies on the Korea Exchange are required to apply IFRS. This includes companies that intend to have their stock listed during the year or next year. 2. IFRS are required for financial institutions whether or not their securities are publicly traded and state-owned companies. 3. All other unlisted companies are permitted to apply IFRS at their choice. If they do use IFRS, there is no requirement to reconcile to Korean GAAP.	2011[9]
Mexico	It has adopted IFRS for all listed companies other than financial institutions and insurance companies	1 January 2012
Russia	It has already adopted IFRS for all or some companies	From 2012 some of required, from 2015 all required for the consolidated financial statements of all companies whose securities are publicly traded.
Saudi Arabia	It requires banks and insurance companies in Saudi Arabia report under IFRS.	SOCPA has approved an IFRS Convergence Plan by which listed entities other than banks and insurance companies would be required to report under IFRS as adopted by SOCPA effective 2017.
South Africa	It requires some companies to use IFRS, with the remaining companies being allowed to use IFRS or the IFRS for SMEs.	1 January 2005
Turkey	Turkey has already adopted IFRS for the financial statements of all public interest entities	-Companies whose securities are traded in a regulated market, intermediary institutions, and portfolio management companies were permitted to use IFRS as of 2003 voluntarily and have been required to use IFRS since 2005. -Banks have been required to use IFRS since 2006. -Financial lease companies, factoring companies and financing companies have been required to use IFRS since 2007. -Insurance, reassurance and pension companies have been required to use IFRS since 2008.
United Kingdom	Apply European Union Rules	1 January 2005
United States	The SEC permits its foreign private issuers to use IFRS and does not permit its domestic issuers to use IFRS in preparing their financial statements; rather, it requires them to use US GAAP.	-

Source: http://www.ifrs.org/Use-around-the-world/Pages/Jurisdiction-profiles.aspx[10]

[9] Deloitte, UFRS Cep Kitapçığı 2009; syf 21. http://www.verginet.net/Dokumanlar/2009/UFRS2009_061009.pdf.
[10] These table is prepared by a separate examination of the reports on each G20 countries.

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According to Table 2 IFRS adopting countries generally have requirements for companies whose securities trade in a public market. The extent of these requirements vary from country to country. With regard to the initiation of IFRS, most countries started the adoption on 1 January 2005. However, some countries started the process at a different time and also some other countries still consider to start the application in the forthcoming years.

Table 3. Application of IFRS by national and international companies

Countries	Does that apply to ALL domestic companies whose securities trade in a public market?	Are all or some foreign companies whose securities trade in a public market?
Argentina	-All that are regulated by the CNV. Others are not currently permitted to apply IFRS -Banks must apply the accounting regulations enforced by the Central Bank of Argentina -Insurance companies must apply the accounting regulations enforced by the Superintendency of Insurance.	Required.
Australia	Yes, all required.	Permitted
Brazil	Yes, all required.	From 2012 all required
Canada	IFRS are required for all publicly accountable entities, except that Canadian securities regulators provide an option for publicly accountable entities whose securities are publicly traded in the United States to use US GAAP.	Required in some cases, permitted in others
China	No, the use of IFRS is not permitted for domestic companies. All Chinese companies whose securities trade in a public market in China are required to use Chinese Accounting Standards for Business Enterprises for financial reporting within mainland China.	Foreign companies do not trade currently in Chinese securities markets. Therefore, there is no relevant regulation at present on whether those companies are permitted to use IFRS.
European Union	The IFRS requirement applies to the consolidated financial statements of all European companies whose debt or equity securities trade on a regulated exchange in Europe.	Required for some and permitted for others. Foreign companies whose securities are publicly traded in the EU are required to report under IFRS as adopted by the EU for their consolidated financial statements unless the European Commission has deemed their accounting standards to be equivalent to IFRS, in which case they may use their local standards.
France	Apply European Union Rules	Apply European Union Rules
Germany	Apply European Union Rules	Apply European Union Rules
India	Not permitted. They are required to use Indian Accounting Standards (Ind AS).	Permitted
Indonesia	Not permitted. They are required to use SAK	No. All foreign companies whose securities trade in a public market are required to use the SAK.
Italy	Apply European Union Rules	Apply European Union Rules
Japan	Permitted. As of September 2015, 112 companies (accounting for 25% of the Tokyo Stock Exchange (TSE) market capitalisation) have adopted or plan to adopt IFRS.	Permitted

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Korea (South)	Yes, all required.	Foreign companies must use one of IFRS, K-IFRS, or US GAAP
Mexico	All companies required whose securities trade in a public market except for financial institutions and insurance companies.	Either IFRS or US GAAP is required. If a foreign company presents its financial statements using US GAAP, it must explain the differences with IFRS.
Russia	Yes, all required.	Yes, all required
Saudi Arabia	Only for banks and insurance companies is required.	There are no foreign companies whose shares are publicly traded in Saudi Arabia.
South Africa	Yes, all required.	If the JSE is the primary regulator (ie the company's primary listing is on the JSE) the company is required to use IFRS. If the company's listing on the JSE is a secondary listing (ie its primary listing is outside South Africa) the company can continue to use its home market GAAP.
Turkey	Yes, all required.	Yes, all required.
United Kingdom	Apply European Union Rules	Apply European Union Rules
United States	No, the use of IFRS is not permitted for domestic companies. US GAAP is required.	Permitted

Source: http://www.ifrs.org/Use-around-the-world/Pages/Jurisdiction-profiles.aspx[11]

Table 3 shows that the obligation to apply IFRS for companies whose securities trade in a public market varies between domestic and foreign companies.

Table 4. Audit report, translations of IFRS and the application of IFRS for SMEs

Countries	The auditor's report and/or the basis of presentation footnotes states that financial statements have been prepared in ….	Are IFRS translated into the local language	Application of The IFRS For SMEs?
Argentina	IFRS	Yes, they are translated into Spanish, and the translation is coordinated by the IFRS Foundation	All companies other than those whose securities trade in a public market are permitted to use the IFRS for SMEs (depending on the approval of individual Provincial governments).
Australia	Both the jurisdiction's financial reporting standards (Australian Accounting Standards) and International Financial Reporting Standards (IFRS).	English is the local language.	No
Brazil	IFRS	Translated into Brazilian Portuguese by IBRACON with the permission of the IFRS Foundation.	Entities were required to apply the IFRS for SMEs for years beginning on or after 1 January 2010.
Canada	IFRS	Yes, they are translated into French, and the	No

[11] These table is prepared by a separate examination of the reports on each G20 countries.

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		translation is coordinated by the IFRS Foundation.	
China	Not applicable	The bound volume of IFRS was translated into a simplified Chinese version in years 2000-2008. Subsequent to 2008, some individual standards were translated into simplified Chinese, but not the entire bound volumes.	No, China has not adopted the IFRS for SMEs. At the same time the IFRS for SMEs was translated into a simplified Chinese version in 2010.
European Union	IFRS	Yes	No
France	IFRS	Yes, they are translated into French.	No
Germany	IFRS	Yes, they are translated into German.	No
India	Indian Accounting Standards.	No	No
Indonesia	SAK	No	No
Italy	IFRS	Yes, they are translated into Italian	No
Japan	IFRS	Yes	No
Korea (South)	IFRS as adopted in Korea (K-IFRS)	Yes	No
Mexico	IFRS	Yes	No
Russia	IFRS	Yes	No
Saudi Arabia	Banks: In conformity with IFRS and Accounting Standards for Financial Institutions issued by the Saudi Arabian Monetary Agency. Insurance companies: In conformity with IFRS and Regulations for Companies and the entity's Articles of Association.	The IFRS Foundation coordinates the publication of an annual bound volume of IFRS in Arabic.	SOCPA is in process of adopting the IFRS for SMEs to be effective in 2018 for use by all non-publicly accountable entities.
South Africa	IFRS	No	All SMEs (entities without public accountability) that are required by the Companies Act regulations or choose to prepare general purpose financial statements are permitted to use it. Alternatively they may use full IFRS.
Turkey	Turkish Accounting Standards (TAS), which are defined by law as accounting standards published in full compliance with IFRS.	Yes, they are translated into Turkish	No
United Kingdom	IFRS	English is the local language.	It is based on the IFRS for SMEs, but with significant modifications.
United States	The financial statements of a foreign private issuer must include in both the auditor's report and in the notes	English is the local language.	No

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	to the financial statements an explicit and unreserved statement that the financial statements have been prepared in accordance with IFRS as issued by the IASB. If these assertions are not provided, then the financial statements are required to be reconciled to US GAAP.	

Source: http://www.ifrs.org/Use-around-the-world/Pages/Jurisdiction-profiles.aspx[12]

Table 4 demonstrates that audit reports are generally prepared according to IFRS and IFRSs are translated into the local languages. Looking at the application of IFRS for SMEs, the table demonstrates that it is obligatory in Brazil and South Africa, optional in Argentina and Great Britain while it is not at all applied in other countries.

7. Conclusion

Among many other areas, globalization has also affected the profession of accounting. One of these affects is the issue of converging various accounting and reporting systems. This convergence can be maintained by the application of a single standard by every country. This will enable to effectively and transparently compare companies operating at different countries through their financial tables.

Among the most important efforts to meet this end is the application of IFRS. From an historical analysis, it is possible to observe that IFRS started to develop since 1970s and the benefits are started to be reaped with the 21st century. Current status of IFRS reflect important developments. Based on the findings of our research which aims to precisely determine the nature and extent of these developments;

All countries except USA has accepted IFRS as a global accounting standard. However, these countries often do not accept IFRS as the national accounting standard.

One of the striking findings of the research points to the fact that IFRS is not applied by the two countries with the largest economies[13]; USA and China, while its application is optional in Japan.

The obligation to apply IFRS for companies whose securities trade in a public market, varies between domestic and foreign companies. Accordingly;

For domestic companies;

- Domestic companies at USA, China, Indonesia and India do not apply IFRS
-Application is optional in Japan
-It is obligatory in Saudi Arabia only for banks and insurance companies.

For foreign companies;

- Application is not allowed in Indonesia
- In China and Saudi Arabia, no international company is allowed to function.
- Application of IFRS is obligatory in Argentina, Brazil, Russia and Turkey
- In all other countries, its application shows contextual variation. In certain contexts, IFRS is obligatory while in certain other contexts it is optional.

With regard to the application of IFRS for SMEs, it is observed that with certain exceptions (Brazil, South Africa, Argentina and Great Britain), IFRS is not applied.

In conclusion, it is observed that majority of the G20 countries shows considerable progress towards the goal of IFRS becoming a global reporting standard. However, the facts that IFRS is

[12] These table is prepared by a separate examination of the reports on each G20 countries.

[13] For the rankings of countries' economic size, see https://www.imf.org/external/pubs/ft/weo/2015/02/weodata/index.aspx

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not applied in the world's two biggest economies, USA and China, as well as in Indonesia and India and its only partial application in Saudi Arabia and its status of optional application in Japan demonstrate that there is still much room for progress to meet the final end of IFRS becoming a global standard.

Current literature on IFRS usually focuses on single countries or comparisons of few countries. This study will provide a contribution to the field by presenting the current situation in the entire G20 countries.

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