

The Readiness of International Financing Reporting Standard (IFRS) in Cambodia ความพร้อมในการประยุกต์ใช้มาตรฐานรายงาน ทางการเงินของราชอาณาจักรกัมพูชา

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Abstract

This study intends to examine the readiness of IFRS adoption and to explore IFRS adoption in Cambodia. This qualitative study started from reviewing the literature to formulate the interview questions and the interview questions were divided into two sections: questions related to the guidelines of IFRS adoption and questions related to IFRS readiness. The samples included deputies of associate of National Accounting Council (NAC), ACCA graduates and IFRS experts. The data were analyzed using summative content analysis.

The findings indicate that ACCA graduates' and IFRS experts' attitude toward the readiness of IFRS guideline adoption in terms of policy, plan and resources were in the range of 10-20% while that of the deputies of associate of National Accounting Council (NAC) was at 30%. The ACCA graduates and the IFRS experts saw unclear policy and plan together with that in Cambodia there was a lack of accounting institution producing accountants and accounting system. For the readiness of IFRS adoption, it needed organizations driving the process, team leaders, international market's recognition, targeting, adoption timeline, and competency initiation. All three groups agreed that in Cambodia there was a lack of human resources

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especially licensed auditors and financial statement preparers because they are new to Cambodia and trainings are needed.

Keywords: International Financial Reporting Standard

บทคัดย่อ

การวิจัยนี้มีวัตถุประสงค์เพื่อศึกษาในเชิงลึกเกี่ยวกับความพร้อมและการนำมาตราฐานรายงานทางการเงินมาใช้ในราชอาณาจักรกัมพูชา โดยการวิจัยนี้เป็นการวิจัยเชิงคุณภาพที่ได้เริ่มต้นด้วยการศึกษางานวิจัยและบทความที่เกี่ยวข้องเพื่อนำมาสร้างแบบสัมภาษณ์ ซึ่งคำถามในแบบสัมภาษณ์แบ่งออกเป็นสองส่วน ส่วนแรกเป็นคำถามเกี่ยวกับแนวทางการประยุกต์ใช้มาตรฐานรายงานทางการเงิน และส่วนที่สองเป็นคำถามเกี่ยวกับความพร้อมในการประยุกต์ใช้มาตรฐานรายงานทางการเงินในราชอาณาจักรกัมพูชา กลุ่มตัวอย่างแบ่งออกเป็นสามกลุ่ม ได้แก่ กลุ่มผู้ออกมาตราฐานการบัญชี ณ สภาวิชาชีพบัญชีแห่งชาติ (deputies of associate of NAC) กลุ่มผู้เชี่ยวชาญมาตรฐานรายงานทางการเงินระหว่างประเทศ (IFRS experts) และกลุ่มนักบัญชีรับอนุญาต (ACCA graduate) และใช้การวิเคราะห์เนื้อหาเพื่อสรุปผลการวิจัย

ผลการวิจัยพบว่า กลุ่มตัวแทนของนักบัญชีที่ได้รับอนุญาต (ACCA graduate) และกลุ่มตัวแทนของผู้เชี่ยวชาญมาตรฐานรายงานทางการเงินระหว่างประเทศ (IFRS experts) มีความเห็นว่า แนวทางในการประยุกต์ใช้มาตรฐานรายงานทางการเงินระหว่างประเทศทั้งในมุมมองนโยบาย แผนและทรัพยากรมีความพร้อมอยู่ที่ระดับ 10% ถึง 20% ในขณะที่กลุ่มตัวแทนของผู้ออกมาตราฐานการบัญชี ณ สภาวิชาชีพบัญชีแห่งชาติ (deputies of associate of NAC) มีความเห็นว่ากัมพูชามีความพร้อมอยู่ที่ระดับ 30% โดยตัวแทนของสองกลุ่มแรกคิดว่าประเทศกัมพูชายังไม่มีนโยบายและแผนที่ชัดเจน รวมถึงขาดทรัพยากรทั้งทางด้านสถาบันในการผลิตนักบัญชีและระบบสารสนเทศที่เหมาะสมสำหรับระบบบัญชี ในด้านความพร้อมในการประยุกต์ใช้มาตรฐานการบัญชีระหว่างประเทศที่ต้องอาศัยปัจจัยดังต่อไปนี้ คือ หน่วยงานที่ผลักดันกระบวนการทำงาน หัวหน้าทีม การยอมรับของตลาดระหว่างประเทศ การกำหนดเป้าหมาย การกำหนดระยะเวลาที่บังคับใช้ และการสร้างขีดความสามารถ อย่างไรก็ตามทั้งสามกลุ่มคิดว่าประเทศกัมพูชายังขาดทรัพยากรมนุษย์ โดยเฉพาะผู้สอบบัญชีรับอนุญาตและผู้จัดทำงบการเงิน ทั้งสองเรื่องเป็นสิ่งที่ใหม่สำหรับประเทศกัมพูชาและยังต้องการเวลาสำหรับการฝึกอบรม

คำสำคัญ: มาตรฐานรายงานทางการเงินระหว่างประเทศ (IFRS)

Introduction

International Financial Reporting Standards (IFRS) is a set of principles of accounting standards being maintained by the International Accounting Standards Board (IASB). It provides accounting comparability and transparency across the globe. Recently, more than 120 countries require domestic listed companies to prepare their financial statements and report the jurisdiction by using IFRS (Mousa and Desoky, 2014). IFRS is adopted around the world for improving economy and capital market by preparing financial statement in an international standard with efficiency, comparability, and accountability. Many countries aim to adopt IFRS or to integrate their national regulations with IFRS (Larson and Street, 2004). The very first countries adopting IFRS were EU members and Australia in 2005. IFRS has been recognized as an interesting topic since the EU replaced the US Generally Accepted Accounting Principles (US GAAP) by IFRS for financial reporting (Latifah et al., 2012). Therefore, papers disputing IFRS adoption have been published, for example, Brown's study (2011) about the benefits of adopting IFRS shows demand for high quality standard, development of national capitals markets, and integration of international markets. However, a number of big countries adopt IFRS. Those include China, Japan, South Korea, Australia, and Russia. The United States where US GAAP has been employed for years also accepts IFRS (Latifah et al., 2012). Australian companies have been affected by IFRS adoption in Australia in many aspects such as accounting quality, comparability, costs of preparation, forecasting ability, cost of capital, cross-border investment, employment mobility, and education and training opportunities (Pawsey, 2016). International standards in developing countries such as South Africa, Bangladesh, Kenyan, and Ghana concern about the IFRS implementation by illustrating the difficulties and diverse issues (Thompson, 2016). Therefore, there are different impacts of IFRS adoption in both developed and developing countries.

A study by IFRS Foundation (2013) shows that every country is different in adopting IFRS because each country has its own mix of expertise, professional infrastructure, and regulatory interests. Meanwhile, in IFRS adoption, there are three steps including the policy decision, plan, and resources. In previous accounting research works, they have emphasized on factors influencing IFRS implementation such as capital market, level of external economic openness, economic and political influences, legal systems, taxation, culture, and accounting

education and training (Irvine and Lucas, 2006; Zeghal and Mhedhbi, 2006; Gyasi, 2010; Handley-Schachler et al., 2012; Okpala, 2012; Owolabi and Iyoha, 2012; Shima and Yang, 2012; Laga, 2013). Furthermore, there are research and articles about issues, opportunities, challenges, and risks faced or to be faced by different users of different nations adopting IFRS (Daske and Gebhardt, 2006; Jones and Higgins, 2006; Spathis and Georgakopoulou, 2006; Tribunella, 2009; Winney et al., 2010; Klose and Sabangban, 2011; Hanefah and Singh, 2012; Ikpefan and Akande, 2012; Saito et al., 2012; Yeow and Mahzan, 2013; Gupta et al., 2015; Iyiola and Ajike, 2016).

At the present, different countries are planning to adopt the IFRS including Canada and U.S.A. and they have planning and roadmap for the conversion to the IFRS (Ayikoglu and Bayirli, 2001; Hope, Jin, and Kang, 2006). The readiness of adoption IFRS in each country is based on adequate technical capacity among preparers, users, auditors, regulatory bodies, investors and even public. In implementation, those countries are facing a variety of capacity-related issues and the shortage of skilled accountants and auditors (United Nations, 2008). Therefore, there are different levels of readiness for adoption in the countries to start implementing IFRS and for them to fully adopt it. Furthermore, there are studies related to the factor of IFRS readiness such as IFRS education, role of training and Information Technology (Moqbel and Bakay, 2010; Herbert et al., 2013).

A study of Phnom Penh Post (2016) suggested accounting professionals to have the responsibility of implementing it. Other revealed reasons included scarcity of skilled staff, confusion related to the new regulation, cost of implementation, and low managerial interest.

This study is another study aiming to investigate the readiness of IFRS adoption through existing literature and to examine the readiness level of IFRS adoption in Cambodia. Therefore, this paper is organized as follows.

After reviewing the relevant literature motivating the study, Section 2 is a presentation of the theoretical framework. Section 3 is the methodology employed. Section 4 details the results about analysis of the guideline and factor of IFRS adoption in Cambodia. Finally, discussion and conclusion about the guideline and factor of IFRS in Cambodia among ASEAN countries are included in Section 5.

Literature Review

Every country is different in IFRS adoption because they have their own mix of expertise, professional infrastructure and regulatory interests. There are three elements in IFRS adoption including policy decision, plan and resources (IFRS Foundation, 2013). A study of Joshi, Yapa, and Kraal (2016) investigated from the perceptions of professional accountants in three countries from the Association of Southeast Asian Nation (ASEAN) including Malaysia, Singapore, and Indonesia toward the IFRS adoption in their respective nations for the accounting and auditing professions in their accounting practices. The finding showed that their opinions were not different by place of training, experience, or professional qualifications. In addition, they strongly supported IFRS adoption. According to IFRS (2016a), IFRS (2016b), IFRS (2016c) and IFRS (2016d), the IFRS adoption status of Singapore, Malaysia, Indonesia and Thailand determine different organizations in driving the process of IFRS implementation. Each country made a public commitment in support of moving towards a single set of high quality global accounting standard. They have made a public commitment towards IFRSs as that single set of high quality global accounting standards. Thailand and Malaysia adopted International Financial Reporting Standard (IFRS) while Singapore adopted most. Indonesia has not fully adopted but convergence process has already started. In Malaysia, IFRS is incorporated into law or regulations but not in Thailand, Indonesia and Singapore. In additions, in Thailand, IFRS was translated into Thai while in Malaysia, Singapore, and Indonesia the IFRS has not been translated into their local languages.

Each country always has different level of IFRS adoption readiness. Some countries' readiness based on the preparedness and readiness of professional infrastructure, expertise and regulatory interest. According to IFRS Foundation (2013), Upton's previous study (2010) and prior theory mentioned the factors of readiness as follows.

1. Single organization that drives the process: Each country always has difference of single organization that drives the process for implementing IFRS in terms of regulatory body in accounting standard and auditing. Additionally, countries have identified a single organization for managing a successful adoption. This factor relies on data from previous articles of IFRS Foundation (2013).

2. Team Leader: In every country, a team leader should be appointed to be in charge

of creating the accounting standard application for involving authority's regulation. If the team leader is not clear on accounting standard role, members of accounting standard process group will face difficulties and struggles. A team without a captain is rarely successful. For this factor, information from previous articles by IFRS Foundation (2013) and Upton (2010) is relied upon.

3. International market recognition: Different countries have different prospects for adopting IFRS in terms of importance of international market recognition such as capital market improvement and international market integration. In addition, most of the public companies in stock exchange of each country always use IFRS for preparing their financial reports to meet global standard. Countries adopting IFRS show their economic growth after the presence of adopting IFRS for Stock Exchange Company. For this factor, information from previous articles by IFRS Foundation (2013), Zeghal and Mhedhbi (2006), Handley-Schachler et al (2012), Shima and Yang (2012), Daske and Gbhardt (2006), Tribunella (2009), Winney et al. (2010), Hope et al. (2006) are based on.

4. Target and Deadline: These two components are various in each country. Scoping the target and deadline can help to identify obstacles that must be overcome. Many countries have achieved the target by completing their timetables and destinations for the adoption of IFRS. This factor employs information from previous articles by IFRS Foundation (2013).

5. Education Initiative and Capacity Building: Education of accounting standard and auditing may not be similar in every country. Most of expenditure for accounting education is depended on each particular state, government, local supporting organizations, and international organizations including United Nation, World Bank, International Monetary Fund. Accounting education is very important for countries adopting IFRS for being recognized of their economic and education growths. Countries with a good mix of professional accountants and technical resources will be able to create capacity with specialization. On the other hand, the problematic effect of IFRS adoption on accounting education can still be seen in some countries such as Pakistan, Republic of South Africa, Turkey, United States, Nigeria, some Latin American countries, Libya and Indonesia. To be successful in IFRS adoption, readiness is a key. The recommendation is that those countries need to have more intensive training on IFRS including joining seminar, workshop and conference for building the capacity in pursuing that readiness.

Moreover, IFRS adoption affects the usage of Information Technology in banks and financial institutions of the countries because they change information system in using application when adopting IFRS. Information for this factor is from previous research works as those of IFRS Foundation (2013), Upton (2010), United Nation (2008), Moqbel and Bakay (2010), Herbert et al. (2013), Berrios (2012), Saito et al. (2012), Yen and Buss (2012), Laga (2013), Owolabi and Iyoha (2012), Handley-Schachler et al. (2012), Larson and Street (2011), Thomas (2009), Sherman (1987), Karr (2008), Tondkar et al. (1994), Pries and Baker (2010), James (2011), Tokar (2005), Ionascu et al. (2007), Oduware (2012), Deloitte (2011), Peslak (2013), Datardina and Chiu (2011), Theobald (2010), and Kumar (2014).

The organization playing important role in IFRS adoption in Cambodia is National Accounting Council (NAC). Its role is to be accounting and audit standard setter and regulator. The NAC was set up in 2002 under the Ministry and Economy and Finance by the Law on Corporate Accounts. The jurisdiction has made a public commitment in support of moving towards a single set of high quality global accounting standards. In addition, the jurisdiction has made a public commitment towards IFRS standards as that single set of high quality global accounting standards. The National Accounting Council has adopted IFRS standards and the IFRS for SMEs standard without modifications. According to regulation of Ministry of Economy and Finance proclamation referred to as a Prakas dated 8 January 2009, the standards were named Cambodian International Financial Reporting Standards (CIFRS). An announcement of the Ministry and Economy and Finance dated 28 August 2009 for companies to implement CIFRS and CIFRS for SMEs. The date for application of full IFRS standards in Cambodia was set for periods beginning on or after 1 January 2012. The adoption of IFRS standards and the IFRS for SMEs have been launched. Mandatory implementation of IFRS standards for commercial banks and microfinance institutions started from 1 January 2016. IFRS standards are incorporated into Law or regulations. The IFRS for SMEs have been translated into the Cambodian language but has not yet been published (IFRS, 2016e).

Methodology

This is a qualitative research aiming to study the readiness of IFRS adoption and to explore the IFRS adoption in Phnom Penh, the capital city of the Kingdom of Cambodia.

Nowadays, IFRS adoption is a topic discussed among accounting standard users and practitioner around the world. Each country has its own expertise, professional infrastructure and regulatory interests which may different from others. Therefore, the researcher decides to examine the readiness of IFRS adoption by considering other countries' experience or lesson learnt in adopting IFRS. This will lead to the exploration of how IFRS is implemented in Cambodia by providing deep insights gained from regulators, users and experts. This study is conducted using data from two sources as follows.

1. Primary source (interview)

The researcher collects data from 6 in-depth interviews starting with a semi-structured interview which consists of open-ended questions to collect qualitative data.

2. Secondary source (review of literature)

The researcher studies materials from various sources such as Google scholars, books, journal papers, research, and official documents relevant to IFRS adoption.

The Result of Summative Content Analysis

For investigating the readiness of IFRS adoption, the results are as follows.

1. Policy Decision

The researcher interviews deputies of associate of National Accounting Council (NAC), users, and IFRS experts. They have the same opinion about policy of IFRS implementation that it is an unqualified policy, not clear, low regulation, not applicable in Cambodia and there can be problem in policy implementation. Furthermore, only 17% of the users have a bit different opinion on various work experience that related to IFRS including the processing organization for implementation of IFRS. They agree that the organization which makes decision on the matters related to the IFRS implementation is National Bank of Cambodia (NBC) while the rest mentions National Accounting Council (NAC). Here are their arguments:

"I think that policy for CIFRS implementation in Cambodia is unqualified in accounting practices. Policy that is enforced by authority or ministry is unqualified. Only National Bank of Cambodia (NBC) enforces banks and microfinance institutions for implementing CIFRS. Currently, there are not many companies adopting it. International and large companies are applying CIFRS but small companies, SME companies, and small business do not. The

problems for implementation are technical problem, high cost for adoption, unclear idea about how company should implement in order to comply with the accounting standard. And, the government does not have any budget for training the organizations and companies. Cambodia needs to have the policy decision because in the future it must be adopted for attracting foreign investors like those from Europe and other countries". (G1)

2. Plan

The ACCA graduates, the IFRS experts, and the deputies of associate of National Accounting Council (NAC) have similar idea on organization responsible for IFRS implementation and plan destination which is now recognized only by National Accounting Council (NAC). Furthermore, they have opposite idea on the executives of IFRS implementation which are National Accounting Council (NAC) and Kampuchea Institute of CPAs and Auditors (KICPAA). However, they have negative idea on some issues needed for IFRS implementation such as roadmap of IFRS implementation, and the enforcement from National Bank of Cambodia (NBC) to all banks in Cambodia. G1, G2 and G3 stated that:

"The organization that has a destination plan for IFRS implementation in Cambodia is the National Bank of Cambodia (NBC). It will enforce banks and microfinance institutions. It will issue official announcement in the end of 2019 for banks and microfinance institutions of full IFRS adoption. Small companies might not be able to use it because some of them do not have proper accounting system including QuickBooks and POS system. They don't know about booking Asset and accrued. Recently, Ministry of Taxation and Economy and Finance (MEF) announces to except the tax for new registered companies that apply CIFRS. The executives of plan destination for IFRS implementation are National Accounting Council (NAC) and Kampuchea Institute of CPAs and Auditors (KICPAA). The problems of destination plan for IFRS implementation include bank performance, IT system change, and staff knowledge. A plan is needed for IFRS implementation because it is a roadmap that companies will walk on. So they will start from having nothing to having a standardized financial statement, auditing report. However, they will need, in return, supports for IFRS implementation such as training, encouragement and suggestion." (G1)

"The organization that has a destination plan for IFRS implementation in Cambodia is National Accounting Council (NAC).The problem of the plan is that users don't care about

using it although it is a regulation. The Government needs companies to comply with CIFRS so that they can receive proper tax". (G2)

"If we looked back, the destination plan for IFRS implementation existed in 2009. In 2012, we started to launch it for the companies; however, they have difficulty in adopting accounting standard. National Bank of Cambodia (NBC) controls all banks and microfinance institutions. We decide to delay the compliance action of those banks until 2019". (G3)

3. Resources

All of the participants agree upon the idea that Cambodia does not have enough resources for IFRS implementation. The insufficiency includes a limited number of schools which educate people to become qualified accountants, a lack of proper IT accounting system, and a small number of consulting companies. In addition, there is also a lack of qualified accounting (CPA). In addition, ACCA graduates and IFRS experts have different idea on the problem of resources for IFRS adoption in terms of the need of CPA in the future, the loss of control from National Bank of Cambodia (NBC), and information technology (IT). G1 and G3 respectively argue:

"Cambodia has resources for IFRS implementation such as Certified Public Accountant (CPA) graduates who are knowledgeable and experienced in IFRS, but the number of them is very few. So, we need time before fully adopting the IFRS and also for building them to become a technical team. Cambodia doesn't have proper IT accounting system, QuickBooks, Peachtree and other programs for IFRS implementation. Cambodia is in lack of qualified accountants (CPA) because it is new. No one can actually know how to adopt it properly, the limited system for local banks and commitment from the government and qualified accountants to fully comply with IFRS's guidelines. The problems of resources for IFRS adoption are under-qualified accounting practice, human resources, information technology (IT) and loss of IT control. We need experts for IFRS adoption but they are costly. Cambodia needs to have resources of IFRS implementation because it is a roadmap for some companies which intend to call for foreign investment. Furthermore, we need to train human resources more for improving the IFRS implementation". (G1)

"Now Cambodia does not have enough resources for IFRS implementation. There are accounting institutions that need to include accounting standard as a subject in there

program. Cambodia is in lack of national Certified Public Accountants and financial statement preparers. Cambodia needs to have resources of IFRS implementation because we have certified public accountant and certified accounting technician (CAT) and in the future they will be National CPAs who facilitate IFRS implementation". (G3)

However, for the level of readiness for IFRS adoption in Cambodia in the aspect of policy decision, plan, and resources, the ACCA graduates and the IFRS experts, altogether about 10%-20%, share similar opinion on the level of readiness for IFRS adoption. Contradictorily, the level of readiness for IFRS adoption rated by the deputies of associate of National Accounting Council (NAC) is about 30%. As G1, G2, and G3 stated that;

"I think that using IFRS in Cambodia which includes the policy decision, the plan and the resources is about ten to twenty percent because even Cambodia has human resources for IFRS implementation, they do not seem to practice and implement it". (G1 and G2)

"So far, we do not have guidelines for companies to follow. We do not have statistics as we haven't surveyed on that. For accounting standard setter, we already issued it; we need more time to get feedback. For private companies, we do not know because we need to wait for their feedback. As I explained the policy, the plan and resources, we have regulation for accounting firms that are not ready to use for adoption which is not enforcement for the accounting firm". (G3)

The factor of the readiness for IFRS adoption can be described as follows:

1. Single Process Driving Organization

The researcher interviewed deputies of associate of National Accounting Council (NAC), users and IFRS experts. The IFRS experts and the deputies of associate of National Accounting Council (NAC) have similar idea on the organization responsible for setting the applicable accounting standard in Cambodia that it is National Accounting Council (NAC) but ACCA graduates point at Kampuchea Institute of CPAs and Auditors (KICPAA). All of the organizations are supported by Ministry of Economic and Finance (MEF). Here is the argument of the respondents:

"Organizations responsible for setting the applicable accounting standard in Cambodia are National Accounting Council (NAC), Kampuchea Institute of CPAs, and Auditors (KICPAA). They cooperate with ACCA educational school. They are supported by Association

of Chartered Certified Accountants (ACCA) Cambodia. These organizations need to exist because they are responsible for handling and issuing the license for auditing companies and facilitate professional accountant bodies with highest professional ethics. They can help providing training for professional accountants for improving their ability in adopting IFRS immediately and easily” (G1).

2. Team Leader

All three groups agree that the team leader of IFRS implementation in Cambodia is H.E Ngi Tayi. The participants of the team leaders have accounting consulting service, accounting company, and bank and microfinance. The ACCA graduates, IFRS experts and deputies of associate of National Accounting Council(NAC)do not agree upon the point of supporting sources which are members of KICPAA including big four companies, World Bank, the government, members of Asian-Oceanian Standard Setters Group (AOSSG) and International Federation of Accountants (IFAC). Here are some of their views:

“The team leader of IFRS implementation in Cambodia is H.E Ngi Tayi. Participants of the team leaders include accounting consulting service, accounting companies, banks and microfinance institutions. They get the support from members of KICPAA including the big four Companies in Cambodia. It is necessary to have a team leader because it can lead and consolidate of setting IFRS implementation”. (G1)

“The team leader of IFRS implementation in Cambodia is Board of Directors BOD of National Accounting Council (NAC). They get support from World Bank and the government. It is necessary to have a team leader because without team leader, no one can lead for implementing IFRS”. (G2)

“The team leader of IFRS implementation in Cambodia is H.E Ngi Tayi. National Accounting Council (NAC) has a working team of about ten people including assistants of IFRS consultant, technical and administration officers. They get support from members of AOSSG and IFAC”. (G3).

3. Recognition International Market

The ACCA graduates point out the IFRS implementation for stock exchange in Cambodia. Stock exchange companies complying with IFRS must be issued as auditing report

in financial statement. IFRS experts argue on tax burden that follows IFRS implementation and challenge in converting IFRS of stock exchange companies. G1 and G2 highlight that:

"IFRS implementation for stock exchange in Cambodia requires all companies in stock exchange to be audited by licensed auditing companies which comply with CIFRS. The first stock exchange company in Cambodia is Phnom Penh Water Supply Authority (PPWSA). The second is Sihanoukville Autonomous Port (SAP). Stock Exchange in Cambodia needs to exist in order to raise capital, sell shares and it is an easy funding source and find money. The problem of stock exchange for IFRS implementation is the lack of compliance of financial statement which contains misstatements that affect decision making of the investors".
(G1)

"IFRS implementation for stock exchange in Cambodia is important for making stock and public market. Companies using IFRS have strong potential in attracting investors. Most of them use QuickBooks and Peachtree. The stock exchange in Cambodia opened in 2012. Tax is a heavy burden for companies in using IFRS. Most of companies are under the government, so practitioners do not have capacity to comply with IFRS. We need stock exchange because it can lead market and bonds can be issued by the companies." (G2)

4. Target and Deadline

The ACCA graduates, the IFRS experts and the deputies of associate of National Accounting Council (NAC) have similar response on the target and deadline of IFRS implementation that National Accounting Council (NAC) should be the controller of audited financial statement license. Although banks and microfinance institutions deadline is delayed to 2019, they do not have the plan yet.

5. Capacity Building

All of the three groups share the same perception on organizations that support the capacity building which are local professional resources, ACCA, KICPAA, NAC, KPMG, Price Water House (PWC), EY, and Deloitte.

6. Education initiative

All of the three groups respond in the same way that Cambodia has education initiative such as educational program for accounting standard and training to employees for IFRS education including CamEd school and FTMS. The big four companies function as

consultants for making IFRS project to companies to be able to comply with IFRS. In addition, NAC and KICPAA are professional bodies that control the audited company license.

To measure the factors of the IFRS practice in Cambodia, the researcher interviewed the groups of ACCA graduate (G1), the IFRS experts (G2) and the deputies of associate of National Accounting Council (G3). G1 and G2 have the same opinion on the level of IFRS implementation in Cambodia, about 10% to 20%, while G3 points out a higher degree of the level of IFRS implementation, about 30%. G1, G2, and G3 respectively argue;

"I think that the factor of IFRS practice in Cambodia include single process driving organization, team leader, international market recognition, target, deadline and capacity building which are altogether about 10% to 20% because Cambodia still lacks of human resources in implementing it". (G1 and G2)

"As accounting standard setters, we have all supportive factors, but we do not have people to do it and we lack of human resources. IFRS is difficult to be fully implemented in Cambodia though we have adopted it for quite some time now. It may take longer time for Cambodia to be ready in all factors to fully adopt the standard". (G3)

Conclusion

The readiness of IFRS adoption in Cambodia

The study found that the perception of the ACCA graduates, the IFRS experts and the deputies of associate of National Accounting Council (NAC) is focusing on the single organization that drive the process in Cambodia which is National Accounting Council (NAC). This result disagrees with a previous study in 2016. All three groups agree that the team leader of IFRS implementation in Cambodia is H.E Ngi Tayi which functions as the chairman of National Accounting Council (NAC). This result disagrees with the study of FAP (2013), of ASC (2017), and of MASB (2016). The international market organization in Cambodia requires that all companies in stock exchange must have audit report done by licensed auditing companies that fully apply IFRS. This result contrasts to the study conducted by Click and Plummer (2005) and Craig and Diga (1998). In addition, target and deadline for IFRS implementation in Cambodia do not intensively lead to the destination because for Cambodia, cost of adoption is so high and there are not enough human resources and IT system. This result is in accordance with the

study conducted by Wahyuni (2013) but in contrast with those by IAS Plus (2017), IFRS (2016), and KPMG (2017). Furthermore, the capacity building in Cambodia is the responsibility of local professional resources for IFRS adopting including ACCA graduates, members of National Accounting Council (NAC), Kampuchea Institute of CPAs, and Auditors, PWC, ABP, A Plus Accounting, KPMG, PCG Ccompany, EY, and Deloitte. This result disagrees with those of Gomes (2011), Zeff and Nobes (2010), Chairas and Radianto (2001), and World Bank (2014).

However, the function of education initiative for IFRS in Cambodia is only of CamEd Business School, Panhasatra University, and FTMS School from Singapore which include IFRS in their study programs. This result agrees with the studies conducted by Seng (2009) and by Yapa (2003) but disagrees with that of by Akathaporn et al. (2005).

Here are some views of the perception from the three groups on the readiness of IFRS adoption in terms of single process driving organization, team leader, recognition international market, target and deadline, capacity building, and education initiative.

ACCA graduate: This group thinks that organization responsible for setting the applicable accounting standard in Cambodia are National Accounting Council (NAC) and Kampuchea Institute of CPAs and Auditors (KICPAA). It also adds that the team leader of IFRS implementation in Cambodia is H.E Ngi Tayi. Participants of the team leaders include accounting consulting service agents, accounting companies, banks, and microfinance institutions. It states that IFRS implementation for stock exchange in Cambodia requires all companies in stock exchange to be audited by licensed auditing companies which comply with CIFRS. It still firmly holds the idea that financial institutions must have a deadline for IFRS implementation at the end of 2018. Local companies do not have a deadline of IFRS adoption. Most of companies and SME companies are not enforced to comply with IFRS because they use QuickBooks and Peachtree. Moreover, the group of ACCA graduates states that Cambodia has local professional resources for IFRS adoption including ACCA graduates, PWC, ABP, A Plus Accounting, KPMG, PCG Company, EY, and Deloitte; however, it mentions the shortage of educational programs for accounting standard. There are only ACCA and CAT programs of CamEd Business School for teaching accounting standard.

IFRS Expert: The IFRS experts think that organization that has responsibility to set the applicable accounting standard in Cambodia is National Accounting Council (NAC). In addition,

they mention that the team leader of IFRS implementation in Cambodia is Board of Directors of National Accounting Council (NAC). Moreover, they agree that IFRS implementation for stock exchange in Cambodia is important for making stock and public market. The experts state that Cambodia had set to meet the deadline in 2015 for IFRS implementation, but Cambodia cannot do it on time. The National Accounting Council (NAC) is a controller of audited financial statement license to check if companies follow the regulation. Furthermore, the experts indicate that Cambodia has many resources if Cambodia collects them from different institutions such as KPMG, Deloitte, H.E Heng Vanda, and two member banks. However, the experts point out that there are educational programs for accounting standard provided in Cambodia such as ACCA and CAT programs of CamEd Business School. And, Vanda Institute of Accounting also offers a program teaching accounting standard.

Deputies of associate of National Accounting Council (NAC): Accounting standard setters think that organization responsible for setting the applicable accounting standard in Cambodia is National Accounting Council (NAC), and they mention that the team leader of IFRS implementation in Cambodia is H.E Ngi Tayi. Moreover, the accounting standard setters agree that IFRS implementation for stock exchange companies in Cambodia needs to comply with IFRS for issuing auditing financial statement. The accounting standard setters raise the idea that Cambodia delays the deadline to 2019 for financial institutions to comply with IFRS. National Accounting Council (NAC) does not have a committee to control the target and the deadline for Cambodia to fully adopt IFRS. However, they state clearly that Cambodia has local professional resources such as Kampuchea Institute of CPAs and Auditors (KICPAA) as professional institutions that facilitate the first-time adoption. The companies that comply with IFRS must hire them. However, the accounting standard setters have confident response that Cambodia has an educational program teaching accounting standard, but it is not for all universities. Some universities still conduct their instruction using US GAAP. Cambodia has educational institutions such as CamEd Business School that produce students to work in relation to IFRS.

Finally, the three groups have both similar and different ideas on the readiness of IFRS adoption in Cambodia as follows.

The ACCA graduates and the IFRS experts have similar opinion on a low level of IFRS adoption readiness in Cambodia in terms of single process driving organization, team leader,

international market recognition, target and deadline, capacity building and education initiative are still low level of adopting IFRS in Cambodia. The issues are that Cambodia is not ready for using of IFRS for companies and financial institutions are lacking of human resources. Tax burden and cost of hiring professional accountants are so high and it is difficult for companies to meet registration requirements. The aforementioned result is in contrast to the study conducted by Hanefah and Singh (2012) which showed that the Malaysian convergence success was determined as the full cycle of the year 2012 completes and IFAC (2009) mentioned on views of a national accounting standard setter from Singapore on how to engage the various stakeholders in financial reporting and frame international accounting standards around local circumstances. Contrarily, the result of the study in Cambodia agrees with a study of Kombate (2017) which found that Indonesia companies have faced several impacts and challenges in their IFRS adoption and implementation such as culture structure, its infrastructure, accounting education, economy and political ties, taxation and legal system. Phruettiyanan (2013) found that the principle causes of difficulties are the stage of economic development, which is relatively low compared to other IFRS countries, and the business culture, which are lacking in fair value reference. These two barriers can be overcome by market forces and the cooperation between professional bodies, agencies, government, and business entities.

However, the deputies of associate of National Accounting Council (NAC) have more positive idea than the ACCA graduates and the IFRS experts mentioning that Cambodia have all factors of readiness for IFRS adoption, but Cambodia is lacking of human resources including National Certified Public accountants, and financial statement preparers because IFRS is new and it needs time to training people. This is consistent to the study of Phnom Penh Post (2016) showing that the gap of accounting standard practices in Cambodia is the low rate of regulation and management, scarcity of skilled staff, confusion related to the new regulation, and cost of implementation.

The IFRS adoption in Cambodia

The study found that the perception of the ACCA graduates, the IFRS experts and the deputies of associate of National Accounting Council (NAC) on the policy decision for IFRS implementation in Cambodia is that the policy that is enforced by authority or ministry in

unqualified. This disagrees with the study conducted by Muniandy and Ali (2012), Hoogervorst (2014), Shima and Gordon (2011), and Arum (2013). The plan of IFRS adoption in Cambodia is for National Bank of Cambodia (NBC) which enforces full IFRS for financial institutions at the end of 2019. For small companies, it is not compulsory because they can use QuickBooks and POS system. This result disagrees with the studies conducted by Henefah and Singh (2012), by Klose and Sabangban (2011), by and IFRS (2016 and 2017). Furthermore, the resources for IFRS implementation in Cambodia are not enough because there are shortages of infrastructures (school and educational centers), human resources, IT system and consulting company, et cetera. This result is similar to the study conducted by Saito et al. (2012). However, it disagrees with the studies of Suttipun (2014), Nasir et al. (2009), and World Bank (2014).

Here are some views of the ACCA graduates, the IFRS experts and the deputies of associate of National Accounting Council (NAC) about the IFRS adoption in Cambodia in terms of policy decision, plan and resources.

ACCA graduate: This group thinks that policy for CIFRS implementation in Cambodia is unqualified in accounting practices. Policy enforced by authority or ministry is unqualified. There is only National Bank of Cambodia (NBC) that enforces banks and microfinance institutions for implementing CIFRS. Nowadays, there have not many companies including SME companies and small business that do not apply IFRS. In addition, this group states that the organization that has a destination plan for IFRS implementation in Cambodia is the National Bank of Cambodia (NBC). It will enforce banks and microfinance institutions. It will issue an official announcement to adopt IFRS in the end of 2019. Small companies might not be able to use it because some of them do not have proper accounting system such as QuickBooks and POS system. They don't know about booking of asset and accrued. Recently, Ministry of Taxation and Economy and Finance (MEF) announces to except the tax for new registered companies that apply with CIFRS. The executives of plan destination for IFRS implementation are National Accounting Council (NAC) and Kampuchea Institute of CPAs and Auditors (KICPAA). However, this group holds the idea that Cambodia has resources for IFRS implementation such as Certified Public Accountant (CPA) graduates that have knowledge and experience of IFRS, but the number of graduates is very few, so Cambodia still needs time to provide them teamwork technique. Cambodia doesn't have proper IT accounting system such

as QuickBooks, Peachtree and writing program for IFRS implementation. Cambodia is in lack of qualified accountants (CPA) because it is new. No one can actually know how to adopt it properly, and the limited system for local banks and commitment from the government and qualified accountants to fully comply with IFRS's guidelines make it even harder.

IFRS expert: The experts think that policy for CIFRS implementation is created by the National Accounting Council (NAC) which is under the control of the Ministry of Economy and Finance. The vision of NAC is to increase tax fund and the revenues from CIFRS for SME. The policy implementation is difficult for private companies. They do not care about tax nor do they want to show their financial statement to public. So, they do not want to use CIFRS. In addition, the experts hold the idea that the organization that has a destination plan for IFRS implementation in Cambodia is National Accounting Council (NAC). However, they mention that Cambodia does not have enough resources for IFRS implementation. Cambodia has accounting education institutions like Vanda Institute of Accounting and CamEd Business School but Cambodia is in lack of national Certified Public Accountants, and financial statement preparers.

Deputies of associate of National Accounting Council (NAC): This group thinks that Cambodia had regulation for IFRS implementation from 2002 to 2006. New regulation asks for using IFRS in ASEAN and Pacific. Moreover, this group indicates that the destination plan for IFRS implementation has existed since 2009. In 2012, Cambodia started to launch it for the companies; however, IFRS implementation has difficulty in adopting the accounting standard. National Bank of Cambodia (NBC) controls all banks and microfinance institutions. Cambodia decides to delay the compliance action with banks until 2019. However, this group mentions that Cambodia does not have enough resources for IFRS implementation. There are accounting institutions that need to include accounting standard as a subject in their programs. Cambodia is in lack of national Certified Public Accountants, and financial statement preparers. Cambodia needs to have resources of IFRS implementation because Cambodia has Certified Public Accountant and Certified Accounting Technician (CAT). In the future, these people will be National CPA supporting implementation of IFRS in Cambodia.

Finally, here are some views of all of the three groups have similar and different idea on the IFRS adoption.

The ACCA graduates and the IFRS experts have similar opinion of IFRS adoption in

Cambodia in terms of policy decision, plan and resources that the level of IFRS adoption in Cambodia is still low. They point out that Cambodia has human resources for IFRS implementation, but they do not want to practice and implement it. This is consistent to the study conducted by Maresca (2015). In the article entitled "Cambodia Challenge" in AB Magazine mentions a speech of Kimleng Khoy FCCA, Manager of Deloitte in Cambodia explaining his work experience with Deloitte in Cambodia and quick IFRS adoption for Cambodia that there are only 79 ACCA qualified Cambodian accountants in the whole country.

In contrast, the deputies of associate of National Accounting Council (NAC) have more positive idea than the ACCA graduates and the IFRS experts on the point that accounting standard setters do not have guidelines for companies to follow and do not have statistics as they haven't surveyed on that. They issue it and need time to get feedback. For private companies, they do not know because they also need to wait for their feedback. Moreover, they have regulation but not enforcement for accounting firms that are not ready. This is consistent to the study conducted by Tayi (2010). In "Understanding National Accounting Council" book, there are some parts reflecting the organizational structures, operational activities, related legal documents, accounting standards, financial reporting and auditing standards that have been introduced by a number of Prakas of Ministry of Economy and Finance and full approval of the NAC council.

In conclusion, the perception of the ACCA graduates and the IFRS experts is similar on the readiness of IFRS adoption in Cambodia and the adoption level is rather low. Contrarily, the deputies of associate of NAC are more positive than the ACCA graduate and IFRS experts on the readiness of IFRS adoption and on the point that IFRS adoption in Cambodia is in lack of human resources such as National Certified Public accountants and financial statement preparers because it is new and need time for training.

Suggestion

The suggestion can be divided into three areas: policy decision, plan, and resources.

The Policy Decision: In Cambodia, the policy decision of IFRS implementation includes three elements: organization driving the process, team leader and international market recognition. Although policy decision in IFRS has been practiced business bodies such as

companies, banks, and microfinance in Cambodia, it is in low level. This is because the users tend not to use the IFRS although National Accounting Council (NAC) has announced of using it. The ACCA graduate and IFRS expert think that implementing it costs highly and adopting it needs human resources which are insufficient at the present. Some ASEAN members namely Singapore, Malaysia, Indonesia, and Thailand have similar policy decision elements including a single organization driving the process, team leader, and international market recognition, but the three of the four namely Singapore, Malaysia and Thailand have adopted IFRS. Indonesia has not adopted IFRS yet. However, all of them have a clear policy decision of IFRS implementation. In contrast, although Cambodia has adopted IFRS since 2009, there is no clear policy decision. As a consequence, National Accounting Council (NAC) should announce the promulgation of Cambodia Financial Reporting Standards to make it more convenient for the users. All updated information of IFRS usage should be posted by NAC on its official website, and NAC should provide training course(s) to accounting firms for improving their understanding in implementing the IFRS. Government should allocate budget for training to organizations and companies where IFRS is required.

The Plan: Cambodia should have an IFRS implementation plan which includes target and deadline. At the present, although Cambodia has IFRS practice plan, target and implementation deadline are still unclear. The problem is that the users seem not to care of using it although it is a regulation. National Bank of Cambodia (NBC) and National Accounting Council (NAC) are organizations that control IFRS implementation plan, but there is a delay of implementation. In Singapore, Indonesia, Thailand and Malaysia, their IFRS implementation plans indicate target and deadline while there is no those matters in Cambodia. National Bank of Cambodia (NBC) should have a clear update schedule such as on half-year basis or yearly basis of IFRS implementation plan for banks and microfinance. National Accounting Council (NAC) should clearly make announcement of target and deadline of IFRS implementation to companies and SME companies. In addition, the Government should provide greater fund to NAC and NBC for meeting and/or training course of plan implementation.

The Resources: Cambodia has resources for IFRS implementation including capacity building and education initiative. However, the ACCA graduate and IFRS expert think that those are not qualified in accounting practice because there are a lack of human resources and loss

of IT control. The deputies of associate of NAC think that Cambodia is in lack of national Certified Public Accountants and financial statement preparers. In Singapore, Malaysia, Thailand, and Indonesia, they have the same resources including capacity building and education initiative. They have adequate human resources such as professional accountants and Certified Public Accountants (CPA) in supporting IFRS whereas Cambodia have inadequate amount of professional accountants and CPAs. The Government should provide greater sponsorship and scholarship for having more CPAs in Cambodia which will eventually support IFRS implementation in the future. Furthermore, Kampuchea Institute of CPAs and auditors (KICPAA) should offer IFRS training course to professional accountants so that Cambodia can have increasing number of professional accountants and auditors. This will finally increase efficiency of IFRS implementation practice in Cambodia.

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