

Study of the benefits, pedagogical approaches and challenges regarding International reporting standards (IFRS) in Indian Higher education accounting curriculum: Students & Academicians perception evidence from India

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Abstract

Purpose –The present paper aims to examine the benefits, pedagogical approaches and challenges regarding International reporting standards (IFRS) in Indian Higher education accounting curriculum.

Design/ methodology/approach – The research design employed in this study was descriptive in nature. The target populations in the study were 133 students' respondents and 98 academicians from various Universities /Colleges in India studying and working in area of Accounting, Finance and Banking. Objective of this paper is achieved by examining the four areas. (i) Students perception regarding benefits of Studying IFRS in course curriculum, (ii) Students perception regarding usefulness of the learning and teaching approach of IFRS, (iii) Academicians perceptions regarding pedagogical approaches of the IFRS teaching & Learning. (iv) Academicians perception regarding the challenging factors in terms of IFRS being integrated in the Indian Higher Education curriculum. Primary data was collected using a semi-structured questionnaire that had been developed by the researchers based on research objectives, one set of questionnaires for Students and another set for Academicians. The quantitative data was analyzed using statistical package for social sciences (SPSS) version 20 program. Factor analysis and T- test were employed to examine the objective and hypotheses.

Findings – The principal component analysis was used, and factors were extracted for all the four main areas of study. One sample t-test findings showed a significant value of 0.000 for all the four areas of study. Thus, the alternative hypothesis is accepted.

Originality /Value – This paper examined the benefits, pedagogical approaches and challenges regarding International reporting standards (IFRS) in Indian Higher education accounting curriculum. Findings of this study may be useful for potential employers, Multinational Companies, financial institutions and for Business schools/Universities /Colleges. Finally, it would be interesting to explore whether student learning, critical thinking skills, employment skills and opportunities improves following these changes in education.

Limitations & future research scope- The limitation of this study is that the sample used for this research may be too small. The researcher suggests that a similar study should be done focusing with larger sample size, covering other relevant factors which has not been covered in this study. Regression model can also be applied in future study. It may also be useful to repeat this study after the adoption of Pedagogical approaches regarding IFRS teaching & learning to assess the effectiveness and efficiency in delivery of the module /course.

Keywords: *International Financial Reporting Standards, IFRS, pedagogical approaches, Indian Accounting curriculum, MNC'S (Multinational Companies).*

1. Introduction

In present time, IFRS is considered as a compelling method to report monetary data as a widespread money related announcing language to different partners of business associations. The appropriation of IFRS brings about more prominent straightforwardness, responsibility and effectiveness to money related markets and encourages more prominent consistency and likeness of utilization of budget summary of organizations crosswise over fringes. It helps with decreasing monetary announcing challenges in the MNC's and helping financial specialists to distinguish openings and dangers. The worldwide acknowledgment of the IFRS has come about in the a considerable lot of the neighborhood GAAP of the different economies to merge completely or halfway to the IFRS. Actually, numerous nations have received IFRS and some are impeding doing as such. Be that as it may, in light of the AICPA (2013) 120 nations have acknowledged the IFRS as their bookkeeping measures. 90 of these nations are completely accommodated with the IFRS. As expressed by European Commission, 2015, IFRS was fruitful in making a typical bookkeeping language for capital markets. World Bank, (2017) The World Bank has been a long haul supporter of work to build up a solitary arrangement of high-caliber worldwide bookkeeping benchmarks.

In India, the bookkeeping norms are planned by the Council of the ICAI through its Accounting Standards Board (ASB) which was shaped in April 1977. In 2007, the ASB settled the 'Idea Paper on Convergence with IFRSs in India' in the wake of considering the recommendations of the Council of ICAI. On 22 January, 2010 and 31 March, 2010, the MCA gave Press Release setting out the guide for IFRS assembly in India.

IFRS unquestionably is significantly affecting capital markets and present and potential understudies of business and bookkeeping field in India ought to be very much familiar with IFRS information .Various business colleges/schools/Universities in India, are offering courses in bookkeeping and trade at establishment, undergrad, post-graduate and doctoral qualification courses levels have just accepted IFRS effectively into the course educational program. Empowering understudies to procure information about the IFRS, its pertinence and empower them to appreciate critical upper hands in bookkeeping, reviewing and money related occupations. The two primary expert bodies–Institute of Chartered Accountants of India (ICAI) and The Institute of Company Secretaries of India (ICSI), assume a noticeable job in joining global models into bookkeeping instruction.

Still Indian Higher Universities/business colleges in India need to arrange for how more effectively and successfully to incorporate IFRS into the bookkeeping educational program. Instruction will be basic to intermingling. The academicians should pick fitting teaching method to help incorporation of IFRS into course educational programs.

2.Literature audit

As indicated by Kim Nilson, (2008), IFRS coordination will affect the fate of bookkeeping data. Arrangements have started to join IFRS and IAS (International Accounting Standards) into bookkeeping educational programs, yet a few issues should be tended to. Research shows that in Ukraine, for instance, first issue is the absence of fitting course materials and the second is obsolete reading material that should be refreshed for reception of IFRS. Be that as it may, when we take a gander at the U.S scholarly network the vast majority of the bookkeeping and examining understudies and educators just as professionals like

evaluators, bookkeepers, CPAs, and budgetary experts seems prepared for assembly to IFRS. The best possible route for change all U.S. organizations to IFRS requires IFRS preparing for financial specialists, the board, examiners, and incorporation of IFRS in the Accounting educational program (Moqbel and Bakay, 2010).

An examination by Deloitte and Touche entitled "Consolidating IFRS into Intermediate Accounting" proposes that transitional bookkeeping classes should join IFRS training on an area by-segment premise. The staggering development of selection of IFRS principles has the goal of streamlining universal business issues. As for bookkeeping training the change in IFRS program will be basic. Be that as it may, there are a few deterrents in the usage of the models, which remember national and local contrasts for the understanding and use of bookkeeping standards, and principles (Gujarath, 2008); (Lin and Wang, 2001); (Ernest and Young, 2005), and differing levels of straightforwardness in the IFRS selection forms (Steffee, 2009). Despite the fact that significant exertion has been consumed in accomplishing consistency, examine showed that nations probably won't be in consistence with their present bookkeeping models, not to mention be in a situation to receive universal IFRS. Besides, in situations where nations have grasped IFRS, for example, South Africa, troubles in planning for the usage of IFRS are experienced.

Fujinaga (2010), in accordance with different creators (e.g., Hatta, 2010; Hashimoto, 2010; and Shiba, 2010) demands that in our cutting edge society, a logical investigation of bookkeeping is fundamental and that instructive organizations perceive the multifaceted idea of worldwide bookkeeping in this new time. Since IFRS relies upon an applied structure, it is significant that instructors not just comprehend the standards and hypothesis of IFRS yet additionally value its capacity to be movable for budgetary exchanges, as outlined by a few contextual investigations (e.g., Hashimoto, 2010).

Preethi, Deepti and Rawat (2015). An examination on "Difficulties and Prospects of IFRS in Indian Accounting Systems" was finished by Dr. Preethi Shrivastava, Dr. Deepti Maheswari and D. S. Rawat. The fundamental focal point of the examination was whether by following the united IFRS the essential target of consistency and similarity of the fiscal summaries arranged in India with rest of the nations of globe will be accomplished. They arrived at a resolution that the advantages of worldwide bookkeeping benchmarks regardless of its different difficulties will change the substance of the corporate budget summaries prompting more prominent straightforwardness and equivalence.

In rundown, all the above examinations will in general address different regions of IFRS and joining in educational program. In this manner, summarizing the above data, the present paper means to will be to inspect Students and Academicians Perception with respect to International detailing principles (IFRS) in Indian Higher training bookkeeping educational program. View of both understudy respondents and Academicians are considered by examining three vital territories the advantages, instructive methodologies and difficulties.

Along these lines, the investigation is an endeavor to add to the current writing created by past writers and this ebb and flow study will fill a few holes around there of research.

3. Research Methodology

This area displays the examination plan and information assortment strategies utilized, factors utilized, and information investigation systems utilized in this examination to inspect the exploration goals.

3.1. Research Design

Essential information was gathered for this examination utilizing a semi-organized five Likert scale survey that had been created by the scientists in the wake of auditing some current writing and in setting of an exploration theme/look into targets.

The objective populace was taken as academicians showing understudies in undergrad, postgraduate, and expert bookkeeping programs. Target populace was likewise the understudies of undergrad, postgraduate, and expert bookkeeping programs concentrating in different colleges and universities in India. Because of time imperatives, we utilized accommodation testing to recognize members. The colleges were chosen based on district of the academicians and the understudies.

For understudies - Apart from statistic data, poll comprised of segment about understudy's recognition with respect to the in regards to Sec B 'advantages of Studying IFRS in course educational plan' and area C alluded to understudy's observation in regards to 'convenience of learning approaches for IFRS course'

For academicians – comprised of Demographic data. Area B about academicians' recognition about the degree of helpfulness of 'some instructive methodologies with respect to IFRS educating and learning' and segment C about academician's discernment in regards to 'How testing are the accompanying variables as far as IFRS being coordinated in the Indian Higher Education Curriculum'.

For understudy survey Section B five-point Likert scale arranged in scales as pursues: sizes of 1 to 5 were utilized. 1= Strongly dissent; For understudy poll Section C and academicians survey Section B five-point Likert scale ordered in scales as follows: 1= Not at all valuable to 5 = Extremely helpful.

Academicians poll Section C 'How testing are the accompanying components regarding IFRS being incorporated in the Indian Higher Education Curriculum' estimating scales utilized were as: 1= Not at all difficult, 2= Moderately testing, 3=Neutral, 4= Challenging, 5= Very testing

The quantitative information was dissected utilizing factual bundle for sociologies (SPSS) variant 20 program. Factor examination and T-test were utilized to look at the target and theories.

The discoveries of this investigation were exhibited by utilization of diagrams, and tables. Study ends were arrived at dependent on the rundown of the information examination.

3.2 Population and test

The specialists dispersed the Questionnaire to 150 understudies concentrating in different business colleges in India and around 125 academicians working in different Business schools/schools/Universities in India. The example comprises of the most broadened understudy and academicians chose haphazardly and 133 understudy respondents restored the filled surveys and 98 scholarly respondents restored the filled polls. The poll study was led between Nov 2018 and Feb 2019. Rehashed updates were additionally sent to respondents, reactions got before the cut of date. The example size and reaction in every class are

delineated in Table 3.3 (A). The exploration was done with an example of 133 understudy respondents and 98 academicians, in the wake of evacuating inadequate reactions.

3.3 Research Objectives

Principle point of the examination was accomplished by looking at the four areas.

(I) Students observation in regards to advantages of Studying IFRS in course educational program, (ii) Students discernment with respect to value of the learning and showing approach of IFRS, (iii) Academicians recognitions in regards to instructive methodologies of the IFRS educating and Learning. (iv) Academicians observation in regards to the difficult factors as far as IFRS being coordinated in the Indian Higher Education educational plan.

The particular goals of this examination were;

- (i) To decide the components affecting understudies' observation with respect to advantages of Studying IFRS in course educational program
- (ii) To decide the elements affecting understudies' discernment in regards to handiness of the learning and showing approach of IFRS
- (iii) To decide the variables affecting academicians' discernments with respect to the convenience of instructive methodologies of the IFRS Teaching and Learning.
- (iv) To decide the elements impacting academicians' recognition with respect to the difficult factors regarding IFRS being coordinated in the Indian Higher Education educational plan.
- (v) To decide the degree of understudies' discernment in regards to advantages of Studying IFRS in course educational program,
- (vi) To decide the degree of understudies' recognition with respect to the degree of helpfulness of the learning and showing approach of IFRS
- (vii) To decide the degree of academicians' discernments with respect to the value of educational methodologies of the IFRS Teaching and Learning.
- (viii) To decide the degree of academicians' recognition in regards to testing factors as far as IFRS being coordinated in the Indian Higher Education educational program.

3.4 Hypothesis of the study

Based on a study of research literature, results from previous researches the following hypothesis are developed to achieve the objectives of this study and to address the research questions:

Hypothesis H1: Significant benefits exist for students studying IFRS in Indian Higher education accounting curriculum.

Hypothesis H2: Pedagogical approaches regarding IFRS learning are significant for students studying IFRS in Indian Higher education accounting curriculum.

Hypothesis H3: Significant challenging factors exist in terms of IFRS being integrated in the Indian Higher Education curriculum.

3.5 Significance of the Study

Findings of this study may be useful for potential employers, Multinational Companies, financial institutions and for Business schools/Universities /Colleges. Business schools and especially accounting programs will mainly be benefited by this research findings regarding students and academicians' perceptions about learning and teaching approaches of IFRS in proactively integrating IFRS. A successful integration of IFRS within Indian Higher Education curriculum will enhance the educational standards and reputation – both with students and prospective employers. Further, there will be a high demand for trained professionals in IFRS and also academic faculty in the coming years. Indian students aiming to work abroad should have good knowledge of IFRS and its applications, so a successful integration of IFRS within Indian Higher Education curriculum is a need of time. Moreover, the study will be able to identify the perception Students & Academicians Perception regarding International reporting standards (IFRS) in Indian Higher education accounting curriculum. Finally, it would be interesting to explore whether student learning, critical thinking skills, employment skills and job opportunities improves following these changes in education.

3.6 Data Reliability and Validity

In this study the authors have used the Cronbach's alpha (α) method to test for internal reliability. The pilot testing was conducted by distributing Student perception questionnaire to 31 student respondents and Academicians perception questionnaire to 25 academicians. The pilot group was done through random sampling. The aim behind the pilot test is to identify any ambiguous and unclear questions, determining appropriateness of the questionnaire so that the objectives of the research is achieved. A test for internal reliability is presented using Cronbach's alpha for all items of questionnaire to test Coefficient value. According to (Sekaran, 2003; Ventura et al.,2013; Waithaka et al.,2014; Cooper & Schindler, 2001), the general reliability coefficients around 0.9, was considered excellent, values around 0.8 as very good and values around 0.7 as adequate (Nunnally,1978).This illustrates that all the four scales were reliable as their reliability values exceeded the prescribed threshold of 0.7 (Nunnally, 1978). Cronbach's alpha as shown in table 3.3(A) for the four area of study ranged between 0.783 to 0.825.

4. Data analysis and Findings

This section discusses the data analysis results and findings. The finding intended to achieve the aims of the research. Firstly, data analysis and findings representing student's perspective is presented followed by perspectives.

4.1 Demographic Information

- **Students**

The study sought to establish the distribution of gender, age and course /program of study of the respondents. According to the findings (71.4%) of the respondents were male while the rest 28.6% were female. This implies that male respondents had contributed more towards the information about the study. From the study 23.3% of the respondents were between the age 18-21 years, 55.6% were between the age of 22-25 years, 21.1% were 26 years and above. From the study 27.8% of the respondents were from master's program and 72.2% were from bachelor's program. No respondents were from diploma or other program.

- **Academicians**

The study sought to establish the distribution of gender, age and qualifications of the respondents. According to the findings (63.3%) of the respondents were male while the rest 36.7% were female. This implies that male respondents had contributed more towards the information about the study. From the study 15.3% of the respondents were below 30 years of age, 24.5% were between the ages of 30-39 years, 46.9% were 40-49 years of age and finally 13.3% were from 50 years and above. From the study 17.3% of the respondents were having professional qualification and 45.9% were having Doctor of Philosophy (PHD) and lastly 36.7% were having Master's degree.

4.2 Factor analysis: Student perception

So as to lead a dependable factor examination, the example size should be sufficiently large (Costello and Osborne, 2005; Field, 2009; Tabachnik and Fidell, 2001). The littler the example, the greater the possibility that the connection coefficients between things vary from the relationship coefficients between things in different examples (Field, 2009). Be that as it may, it to a great extent relies upon the extent of fluctuation in a dataset a factor clarifies how enormous an example should be. On the off chance that a factor clarifies bunches of change in a dataset, factors associate profoundly with that factor, for example load exceptionally on that factor. A factor with at least four loadings more prominent than 0.6 "is dependable paying little mind to test size." (Field, 2009, p. 647). The Kaiser-Meyer-Okin proportion of testing ampleness (KMO) was utilized to check whether the example size is sufficiently huge to dependably separate components (Field, 2009). The KMO "speaks to the proportion of the squared connection between's factors to the squared incomplete relationship between's factors." (Field, 2009, p. 647). At the point when the KMO is almost 0, it is hard to extricate a factor, since the measure of difference only two factors share (halfway connection) is moderately huge in examination with the measure of change two factors share with different factors (relationship short fractional connection). At the point when the KMO is close to 1, a factor or factors can most likely be removed, since the contrary example is noticeable. Consequently, KMO "values somewhere in the range of 0.5 and 0.7 are fair, values somewhere in the range of 0.7 and 0.8 are great, values somewhere in the range of 0.8 and 0.9 are incredible and values above 0.9 are magnificent." (Field, 2009, p. 647). The KMO estimation of Students' recognition with respect to advantages of Studying IFRS in course educational plan (Number of items=7), appeared in table 4.2 (a) Above outcomes shows that the example is satisfactory and thus, for further examination of the information Factor Analysis is considered as a proper strategy. Likewise, the Bartlett's Test of Sphericity is a proportion of a multivariate ordinariness of set of conveyance. The noteworthy worth under 0.05 demonstrates that these information don't create a personality framework and are along these lines around multivariate ordinary and adequate for further examination (Pallant, 2013; Field, 2000). Research discoveries as demonstrated in table 4.2 (a) &(b), Bartlett's Test of Sphericity, thinking about a 95% degree of Significance, $\alpha = 0.05$ The p-esteem (Sig.) of $.000 < 0.05$, thusly the Factor Analysis is substantial to affirm that there is some extension for decreasing the quantity of measurements in the informational collection that can be abridged with certain elements.

The following thing from the yield is a table of communalities which shows the amount of the change (for example the collection esteem which ought to be more than 0.5 to be considered for further examination. Else these factors are to be expelled from further advances factor examination) in the factors has been represented by the extricated variables. Communalities consequences of Students' observation with respect to advantages of Studying IFRS in course educational plan as delineated in table 4.2 (c) ranges between .556 and .819. Communalities aftereffects of Student's recognition with respect to 'helpfulness of learning approaches for IFRS course, as portrayed in table 4.2 (d) ranges between .541 and .826, so all factors are considered for further strides of factor investigation.

As appeared in table 4.2 (e) in introductory parts 7 factors of understudies' discernment with respect to advantages of Studying IFRS in course educational plan are utilized in Factor Analysis. Be that as it may, not all the 7 factors were held. The key segment examination was utilized, and 2 variables were extricated. One of the most normally utilized criteria for head part choice is the Kaiser's eigenvalue-one measure. As indicated by this the factors with the eigenvalue more noteworthy than 1 will be held. In the present research just the 2 elements were separated by consolidating the significant factors, clarifying 65.606% of change. The main factor accounts 43.871% and second factor accounts 21.734% of the all out fluctuation and third factor represents 21.734% of the all out difference. Subsequent to removing the elements to examine the importance of each foremost part as per the factors with critical loadings on the held elements a varimax pivot is registered with Kaiser Normalization by stifling little coefficients of qualities beneath 0.4. The varimax turn attempts to expand squared stacking fluctuation crosswise over factors by recognizing the factors that show high loadings for a given part and a stacking is viewed as high if its total worth surpasses .40. The varimax pivot enabled the specialist to recognize what factors fall under every one of the 2 significant extricated factors. Table 4.2 (f) Result portrays factor 1 is a blend of five factors of Rotated Component Matrix consequences of understudies' discernment with respect to advantages of Studying IFRS in course educational program and factor 2 is a mix of two factors .

As appeared in table 4.2 (g) in introductory parts 7 factors of Student's observation with respect to 'convenience of learning approaches for IFRS course are utilized in Factor Analysis. In any case, not all the 7 factors were held. The vital segment investigation was utilized, and 2 components were extricated. In the present research just the 2 elements were extricated by consolidating the pertinent factors, clarifying 63.991% of change. The principal factor accounts 38.782% and second factor represents 25.209% of the all out fluctuation. In the wake of separating the elements to investigate the importance of each vital part as indicated by the factors with huge loadings on the held variables a varimax turn is registered with Kaiser Normalization by stifling little coefficients of qualities underneath 0.4. Table 4.2 (h) Result delineates factor 1 is a mix of six factors of Rotated Component Matrix consequences of understudies' recognition with respect to advantages of Studying IFRS in course educational plan and factor 2 is a blend of four factors.

4.3 Factor investigation: Academicians discernment

Table 4.3 (an) and (b) : Depicts the KMO estimation of Academicians observation on instructive methodologies with respect to IFRS educating and Learning , (Number of items=7) and testing are the accompanying variables as far as IFRS being coordinated in the Indian Higher Education curriculum(Number of items=5) are great. As KMO "values somewhere in the range of 0.5 and 0.7 are fair, values somewhere in the range of 0.7 and 0.8 are great, values somewhere in the range of 0.8 and 0.9 are incredible and values above 0.9 are eminent." (Field, 2009. p. 647).

Above outcomes shows that the example is sufficient and consequently, for further examination of the information Factor Analysis is considered as a fitting system. Additionally, inquire about discoveries as showed in table 4.3 (a) &(b)- Bartlett's Test of Sphericity, thinking about a 95% degree of Significance, $\alpha = 0.05$ The p-esteem (Sig.) of $.000 < 0.05$, along these lines the Factor Analysis is legitimate to affirm that there is some extension for lessening the quantity of measurements in the informational collection that can be condensed with certain components.

The following thing from the yield is a table of communalities which shows the amount of the fluctuation Communalities consequences of Academicians recognition on educational methodologies seeing IFRS instructing and Learning as portrayed in table 4.3 (c) ranges between .564 and .779. Communalities

consequences of testing are the accompanying components as far as IFRS being incorporated in the Indian Higher Education educational program, as portrayed in table 4.3 (d) ranges between .685 and .800, so all factors are considered for further strides of factor investigation.

As appeared in table 4.3 (e) in introductory parts 10 factors of Academicians discernment on educational methodologies in regards to IFRS instructing and Learning are utilized in Factor Analysis. Nonetheless, not all the 10 factors were held. The essential part examination was utilized, and 3 elements were removed as appeared in Table 4.3 (e). In the present research just the 2 elements were separated by consolidating the applicable factors, clarifying 67.506% of difference. The main factor accounts 28.585% ,second factor represents 26.475% of the all out change and the third factor represents 12.446 % of the complete difference .After removing the elements to examine the importance of each key segment as indicated by the factors with critical loadings on the held components a varimax revolution is processed with Kaiser Normalization by smothering little coefficients of qualities beneath 0.4. The varimax turn enabled the specialists to recognize what factors fall under every one of the 3 significant separated elements. Table 4.3 (f) Result portrays factor 1 and 2 is a mix of five factors of Rotated Component Matrix consequences of Academicians observation on educational methodologies with respect to IFRS instructing and Learning, factor 3 is a mix of two factors.

As appeared in table 4.3 (h) in starting parts 5 factors of Challenging are the accompanying components as far as IFRS being incorporated in the Indian Higher Education educational plan. Be that as it may, not all the 5 factors were held. The central part examination was utilized, and 3 components were removed as appeared in Table 4.3 (g). As indicated by this the factors with the eigenvalue more noteworthy than 1 will be held. In the present research just the 2 components were extricated by joining the significant factors, clarifying 75.553% of difference. The main factor accounts 38.179% , and the subsequent factor represents 37.374% of the absolute fluctuation .After separating the elements to break down the importance of each essential segment as indicated by the factors with noteworthy loadings on the held variables a varimax turn is figured with Kaiser Normalization by stifling little coefficients of qualities underneath 0.4. The varimax turn enabled the scientist to distinguish what factors fall under every one of the 2 significant separated elements. Table 4.3 (I) Result delineates factor 1 is a blend of three factors of Rotated Component Matrix consequences of Challenging are t

4.4 Hypothesis testing

Testing of hypothesis applying - One sample t-test - Students perception

Where: For Hypothesis 1, 2 and 3, Null Hypothesis (H_0): $\mu \leq 3$, Alternative Hypothesis (H_1, H_2, H_3): $\mu > 3$.

Hypothesis H1: Significant benefits exist for students studying IFRS in Indian Higher education accounting curriculum.

And from Table 4.4(a & b), finding shows a significant value of 0.000 for all the seven statements regarding the mean score of the benefits for students studying IFRS in Indian Higher education accounting curriculum. Since the p value is less than 0.05 the null hypothesis is rejected. The alternative hypothesis that postulates “Significant benefits exist for students studying IFRS in Indian Higher education accounting curriculum.” is accepted.

Hypothesis H2: Pedagogical approaches regarding IFRS learning are significant for students studying IFRS in Indian Higher education accounting curriculum.

Students perception:

From Table 4.4(c & d), shows a significant value of 0.000 for all the seven statements regarding the mean score of student's perceptions regarding the usefulness of Pedagogical approaches adopted in IFRS learning and teaching. Since the p value is less than 0.05 the null hypothesis is rejected. The alternative hypothesis that postulates "Pedagogical approaches regarding IFRS learning are significant for students studying IFRS in Indian Higher education accounting curriculum." is accepted.

Academicians perception:

From Table 4.4(e & f), finding shows a significant value of 0.000 for all the ten statements regarding the mean score of Academicians perception regarding the usefulness of Pedagogical approaches adopted in IFRS learning and teaching. Since the p value is less than 0.05 the null hypothesis is rejected. The alternative hypothesis that postulates "Pedagogical approaches regarding IFRS learning are significant for students studying IFRS in Indian Higher education accounting curriculum." is accepted.

Hypothesis H3: Significant challenging factors exist in terms of IFRS being integrated in the Indian

Higher Education curriculum.

Testing of hypothesis applying - One sample t-test- Academicians perception

From Table 4.4(g & h), shows a significant value of 0.000 for all the five statements regarding the mean score of Academicians perception regarding challenging factors in terms of IFRS being integrated in the Indian Higher Education curriculum. Since the p value is less than 0.05 the null hypothesis is rejected. The alternative hypothesis that postulates "Significant challenging factors exist in terms of IFRS being integrated in the Indian Higher Education curriculum" is accepted.

5.1 Summary of Findings and Conclusion

Study examines "Study of the benefits, pedagogical approaches and challenges regarding International reporting standards (IFRS) in Indian Higher education accounting curriculum: Students & Academicians perception evidence from India". The sample consists of the most diversified student and academicians selected randomly with 133 student respondents and 98 academic respondents. Questionnaire for academicians and student respondents were structure, distributed and data collected

Some prominent factors influencing students' perception regarding benefits of Studying IFRS in course curriculum, the factors influencing students' perception regarding usefulness of the learning and teaching approach of IFRS (with factor loading scores of more than .600) were determined by the findings of the research .Also some prominent factors influencing academicians' perceptions regarding the usefulness of pedagogical approaches of the IFRS Teaching & Learning, the factors influencing academicians' perception regarding the challenging factors in terms of IFRS being integrated in the Indian Higher Education curriculum (with factor loading scores of more than .600) were determined by the findings of the research .From Table 4.4(a), (b), (c),(d),(e) ,(f) ,(g) ,(h) all shows a significant value of 0.000 for H1,H2 &H3. Since the p value is less than 0.05 the null hypothesis is rejected.The alternative hypothesis that postulates Hypothesis H1: Significant benefits exist for students studying IFRS in Indian Higher education accounting curriculum. Hypothesis H2: Pedagogical approaches regarding IFRS learning are significant for students studying IFRS in Indian Higher education accounting curriculum. Hypothesis H3: Significant challenging factors exist in terms of IFRS being integrated in the Indian Higher Education curriculum were accepted.

5.2 Recommendations of the study

The study recommends that inclusion of International reporting standards (IFRS) in Indian Higher education accounting curriculum is vital as significant benefits exist for students. IFRS should be

included at both graduate and postgraduate level. Key benefits exist as indicated from this research results “Good coverage of IFRS in course curriculum can enable student in perfect way to prepare to pursue higher end academic and professional courses in future”, ‘Will qualifying for jobs in Large and/or Multinational companies abroad where IFRS is followed in financial reporting’, ‘With good knowledge about IFRS job in the areas of accounting, auditing and finance can be done effectively and efficiently’, ‘Good coverage of IFRS in course curriculum can enable me in doing research work in IFRS’.IFRS knowledge and successful completion of IFRS module will add value to CV. Will qualifying for jobs opportunities in Large and/or Multinational companies in India, as companies will prefer, if not insist on hiring people who are already skilled on IFRS. Will equip student with understanding and at acquiring good knowledge about IFRS.

Pedagogical approaches regarding IFRS learning are significant for students studying IFRS in Indian Higher education, so some of the approaches as perceived by students’ respondents and academic respondents in this research can be considered such as Lecture Sessions-Oral presentations related to Emerging IFRS topics and issues. Availability of IFRS learning materials & IFRS lecture videos for students through University canvas or blackboard. Encouraging students to attend IFRS related seminars. Lecture sessions with short term industry work placement till the completion of the course. IFRS Experts as guest speakers to equip students with good learning experience. Lecture sessions including sessions on comparison of Indian GAAP and IFRS. Establishment of Student support unit specially for arranging Internship for students in IFRS related areas. Research projects related to emerging IFRS topics and issues. Encouraging and arranging opportunities for students to take up internship in countries where IFRS is already implemented.

Challenging factors exist in terms of IFRS being integrated in the Indian Higher Education curriculum .Some challenging factors as perceived by academic respondents in this research such as Developing curriculum materials for IFRS, Arranging internship opportunities for students in IFRS related areas in India and abroad by ‘internship & student support unit’ of educational institutions. Availability of IFRS learning materials, textbooks. Case studies, IFRS related research papers, webcast to students for successful completion of course. Hiring of faculty who are expertise in IFRS. Availability of sufficient financial resources regarding developing of IFRS materials, CFD training in IFRS, budgets related to guest lectures and other activities for IFRS module /subject. Challenges can be examined by higher education team and ways to overcome this challenge can be deducted.

5.3 Limitations of the Study

There are several limitations to this study.

1. Though our study included universities/colleges in across India. But due to time and budget constraint, the universities were selected based on region of the academicians and the students and sample size was small. Researcher therefore propose extending this study to include respondents from many more universities across India covering big sample size.
2. Although the Researcher chose well-qualified individual academicians and student participants from relevant field the small number of respondents who participated in the study may limit the generalization of the findings.
3. Convincing students and academic staff for filling of questionnaire was one of the limitations as both students and staffs were busy with academic duties and studies. More study period is required for this kind of study.
4. This study is based on primary data. There is a possibility that some respondent may bias responses owing various types of professional and peer pressures and the findings might not necessarily reflect the true view. Open ended questions not responded

5.4 Recommendation for Further Studies

Researcher recommend that further study in this area can be done with larger sample size, covering other relevant factors which has not been covered in this study. The researcher suggests that a similar study should be done focusing with larger sample size, covering other relevant factors which has not been covered in this study. Regression model can also be applied in future study. It may also be useful to repeat this study after the adoption of Pedagogical approaches regarding IFRS teaching & learning to assess the effectiveness and efficiency in delivery of the module /course. Findings of this study may be useful for potential employers, Multinational Companies, financial institutions and for Business schools/Universities /Colleges. Finally, it would be interesting to explore whether student learning, critical thinking skills, employment skills and opportunities improves following these changes in education.

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Appendix - Tables

Table 3.3 (A): Sample size and response rate

Respondents groups	Questionnaires		Complete responses	Rate
	Distribution	Returned		
Academics	125	112	98	78.4%
Students	150	145	133	88.67%

Table 3.3.(A) Shows the findings of the pilot study for academicians sample size 98 and students sample size of 133 ;

Students perception, Sample size 133	Cronbach's alpha
1. Students' perception regarding benefits of Studying IFRS in course curriculum (Number of items=10) ($\alpha=0.824$)	
2. Student's perception regarding 'usefulness of learning approaches for IFRS course,' (Number of items=10) ($\alpha=0.823$)	
Academics perception, Sample size 98	
1. Academics perception regarding usefulness of pedagogical approaches in teaching & Learning (Number of items=10). ($\alpha=0.814$)	
2. Academics perceptions regarding challenging factors in terms of IFRS integrated in the Indian Higher Education curriculum. (Number of items =5) ($\alpha=0.783$)	

Table 4.2 (a) KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.842, Bartlett's Test of Sphericity: Approximate Chi-Square,317.770,df,21,Sig..000

Table 4.2 (b) KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.833, Bartlett's Test of Sphericity: Approximate Chi-Square291.883,df21,Sig..000

Table 4.2 (c) & (d) Communalities

Communalities results of Students' perception regarding benefits of Studying IFRS in course curriculum	Initial Eigenvalue	Extraction Ratio
Will equip student with understanding and at acquiring good knowledge about IFRS.	1.000	.638
IFRS knowledge and successful completion of IFRS module will add value to CV.	1.000	.556
Will qualifying for jobs opportunities in Large and/or Multinational companies in India. Large and/or Multinational companies will prefer, if not insist on hiring people who are already skilled on IFRS.	1.000	.819
Will qualifying for jobs in Large and/or Multinational companies abroad where IFRS is followed in financial reporting.	1.000	.665
Good coverage of IFRS in course curriculum can enable student in perfect way to pursue higher end academic and professional courses in future.	1.000	.692
With good knowledge about IFRS job in the areas of accounting, auditing and finance can be done effectively and efficiently.	1.000	.660
Good coverage of IFRS in course curriculum can enable me in doing research work in the areas of accounting, auditing and finance.	1.000	.562

Extraction Method: Principal Component Analysis.
 Communalities

Communalities results of Student’s perception regarding ‘usefulness of learning app for IFRS course	Initial	Extraction
Lecture sessions-Oral presentations related to Emerging IFRS topics and issues.	1.000	.686
Lecture sessions including sessions on comparison of Indian GAAP and IFRS.	1.000	.556
Lecture sessions with short term industry work placement till the completion of the course	1.000	.616
IFRS Experts as guest speakers to equip students with good learning experience.	1.000	.826
Research projects related to emerging IFRS topics and issues	1.000	.584
Encouraging students to attend IFRS related seminars	1.000	.541
Availability of IFRS learning materials & IFRS lecture videos for students	1.000	.669
University canvas or blackboard.		

Table 4.2 (e) Total Variance Explained: Students’ perception regarding benefits of Studying IFRS in curriculum

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative	Total	% of Variance	Cumulative	Total	% of Variance	Cumulative
1	3.502	50.033	50.033	3.502	50.033	50.033	3.071	43.871	43.871
2	1.090	15.572	65.606	1.090	15.572	65.606	1.521	21.734	65.606
3	.688	9.830	75.436						
4	.521	7.437	82.873						
5	.442	6.320	89.193						
6	.431	6.158	95.350						
7	.325	4.650	100.000						

Extraction Method: Principal Component Analysis.

Table 4.2 (f) Rotated Component Matrix

Students’ perception regarding benefits of Studying IFRS in course curriculum	Component	
	1	2
Good coverage of IFRS in course curriculum can enable student in perfect way to pursue higher end academic and professional courses in future.	.816	
Will qualifying for jobs in Large and/or Multinational companies abroad where followed in financial reporting.	.793	
With good knowledge about IFRS job in the areas of accounting, auditing and finance done effectively and efficiently.	.752	
Good coverage of IFRS in course curriculum can enable me in doing research work in IFRS knowledge and successful completion of IFRS module will add value to CV.	.749	
Will qualifying for jobs opportunities in Large and/or Multinational companies in India companies will prefer, if not insist on hiring people who are already skilled on IFRS.	.730	.904
Will equip student with understanding and at acquiring good knowledge about IFRS.	.722	

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. Rotation converged in 3 iterations.

Table 4.2 (g) Total Variance Explained: Student’s perception regarding ‘usefulness of learning approach IFRS course,’

Component	Initial Eigenvalues			Extraction Sums of Loadings			Rotation Sums of Squared Multiple Correlations		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.425	48.930	48.930	3.425	48.930	48.930	2.715	38.782	38.782
2	1.054	15.061	63.991	1.054	15.061	63.991	1.765	25.209	63.991
3	.684	9.764	73.755						
4	.576	8.232	81.987						
5	.476	6.793	88.780						
6	.420	6.005	94.785						
7	.365	5.215	100.000						

Extraction Method: Principal Component Analysis.

Table 4.2 (h) Rotated Component Matrix^a Student’s perception regarding ‘usefulness of learning approach IFRS course,’

	Component	
	1	2
Lecture sessions-Oral presentations related to Emerging IFRS topics and issues.	.821	
Availability of IFRS learning materials & IFRS lecture videos for students through UGC canvas or blackboard.	.813	
Encouraging students to attend IFRS related seminars	.651	
Lecture sessions with short term industry work placement till the completion of the course.	.641	.449
Research projects related to emerging IFRS topics and issues	.591	.482
IFRS Experts as guest speakers to equip students with good learning experience.		.908
Lecture sessions including sessions on comparison of Indian GAAP and IFRS.	.421	.615

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization

4.3 Factor analysis: Academicians perception: Table 4.3 (a) KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.737, Bartlett’s Test of Sphericity: Approximate Chi-Square 392.417, df 45, Sig. .000

Table 4.3 (b) KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.747, Bartlett’s Test of Sphericity: Approximate Chi-Square: 161.248, df 10, Sig. .000

Table 4.3 (c) Communalities

Academicians perception on pedagogical approaches regarding IFRS teaching & Learning	Initial Eigenvalue	Extraction Ratio
Lecture sessions-Oral presentations related to emerging IFRS topics and issues.	1.00	.709
Lecture sessions including sessions on comparison of Indian GAAP and IFRS.	1.00	.730
Lecture sessions with short term industry work placement till the completion of the course.	1.00	.779
IFRS Experts as guest speakers to equip students with good learning experience.	1.00	.564
Research projects related to emerging IFRS topics and issues	1.00	.697
Encouraging students to attend IFRS related seminars	1.00	.667

Availability of IFRS learning materials & IFRS lecture videos for students through Ur canvas or blackboard.	1.00	.705
Establishment of Student support unit specially for arranging Internship for students in IFRS areas.	1.00	.715
Educational institutions support in providing internship opportunities in IFRS related students while studying.	1.00	.606
Encouraging and arranging opportunities for students to take up internship in countries where is already implemented.	1.00	.577

Table 4.3 (d) Communalities

Challenging are the following factors in terms of IFRS being integrated in the Indian Education curriculum	Initial	Extra
Developing curriculum materials for IFRS	1.000	.792
Availability of sufficient financial resources regarding developing of IFRS materials, CFD in IFRS, budgets related to guest lectures and other activities for IFRS module /subject	1.000	.685
Hiring of faculty who are expertise in IFRS	1.000	.800
Availability of IFRS learning materials, textbooks. case studies, IFRS related research webcast to students for successful completion of course	1.000	.735
Arranging internship opportunities for students in IFRS related areas in India and abroad 'internship & student support unit' of educational institutions.	1.000	.766

Extraction Method: Principal Component Analysis.

Table 4.3 (e) Total Variance Explained-Academicians perception on pedagogical approaches regarding teaching & Learning

Component	Initial Eigenvalues			Extraction Sums of Squared Lo			Rotation Sums of Squared Lo		
	Total	% of Vari	Cumulative	Total	% of Vari	Cumulative	Total	% of Vari	Cumulative
1	3.964	39.643	39.643	3.964	39.643	39.643	2.858	28.585	28.585
2	1.657	16.569	56.212	1.657	16.569	56.212	2.647	26.475	55.060
3	1.129	11.295	67.506	1.129	11.295	67.506	1.245	12.446	67.506
4	.849	8.494	76.000						
5	.665	6.651	82.651						
6	.521	5.213	87.864						
7	.467	4.672	92.536						
8	.311	3.108	95.644						
9	.256	2.556	98.200						
10	.180	1.800	100.000						

Extraction Method: Principal Component Analysis.

Table 4.3 (f) Rotated Component Matrix, Academicians perception on pedagogical approaches regarding teaching & Learning

	Component		
	1	2	3
Lecture sessions including sessions on comparison of Indian GAAP and IFRS.	.84		
Lecture sessions-Oral presentations related to emerging IFRS topics and issues.	.75		
Availability of IFRS learning materials & IFRS lecture videos for students through Ur canvas or blackboard.	.68		
Encouraging students to attend IFRS related seminars	.68	.439	
IFRS Experts as guest speakers to equip students with good learning experience.	.68		
Lecture sessions with short term industry work placement till the completion of the course.		.870	
Establishment of Student support unit specially for arranging Internship for students related areas.		.780	
Research projects related to emerging IFRS topics and issues		.772	
Encouraging and arranging opportunities for students to take up internship in countries where IFRS is already implemented.			.712
Educational institutions support in providing internship opportunities in IFRS related areas to students while studying .		.532	.568

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. Rotation converged in 5 iterations.

Table 4.3 (g) Rotated Component Matrix^a Academicians perception on pedagogical approaches regarding IFRS teaching & Learning

	Component		
	1	2	3
Lecture sessions including sessions on comparison of Indian GAAP and IFRS.	.843		
Lecture sessions-Oral presentations related to emerging IFRS topics and issues.	.753		
Availability of IFRS learning materials & IFRS lecture videos for students through Ur canvas or blackboard.	.689		
Encouraging students to attend IFRS related seminars	.684	.439	
IFRS Experts as guest speakers to equip students with good learning experience.	.683		
Lecture sessions with short term industry work placement till the completion of the course.		.870	
Establishment of Student support unit specially for arranging Internship for students related areas.		.780	
Research projects related to emerging IFRS topics and issues		.772	
Encouraging and arranging opportunities for students to take up internship in countries where IFRS is already implemented.			.712
Educational institutions support in providing internship opportunities in IFRS related areas to students while studying .		.532	.568

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. Rotation converged in 5 iterations.

Table 4.3 (h) -Total Variance Explained, Challenging are the following factors in terms of IFRS being in the Indian Higher Education curriculum

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Var	Cumulative	Total	% of Var	Cumulative	Total	% of Var	Cumulative
1	2.707	54.147	54.147	2.707	54.147	54.147	1.909	38.179	38.179
2	1.070	21.406	75.553	1.070	21.406	75.553	1.869	37.374	75.553
3	.493	9.855	85.408						
4	.442	8.838	94.246						
5	.288	5.754	100.000						

Table 4.3 (i)

Rotated Component Matrix-Challenging are the following factors in terms of IFRS being integrated in the Higher Education curriculum

	Component	
	1	2
Developing curriculum materials for IFRS	.883	
Arranging internship opportunities for students in IFRS related areas in India and abroad by 'in & student support unit' of educational institutions.	.741	.46
Availability of IFRS learning materials, textbooks. case studies, IFRS related research papers, to students for successful completion of course	.680	.52
Hiring of faculty who are expertise in IFRS		.88
Availability of sufficient financial resources regarding developing of IFRS materials, CFD tra IFRS, budgets related to		.72
guest lectures and other activities for IFRS module /subject		

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. Rotation converged in 3 iterations.

4.4 Hypothesis testing applying - One sample t-test

Student perception: Table 4.4 (a) One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
MEAN_FACT1_STUD_PERCE_BENEFITS_STUDYING_IFRS	133	4.0940	.65788	.05705
MEAN_FACT2_STUD_PERCE_BENEFITS_STUDYING_IFRS	133	4.0263	.78169	.06778

Student perception: Table 4.4 (b) One-Sample Test

	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
MEAN_FACT1_STUD_PERCE_BENEFITS_STUDYING_IFRS	19.177	132	.000	1.09398	.9811	1.2068
MEAN_FACT2_STUD_PERCE_BENEFITS_STUDYING_IFRS	15.142	132	.000	1.02632	.8922	1.1604

Student perception: Table 4.4 (c)One-Sample Statistics

	N	Mean	Std. Dev	Std. Error Mean
MEAN_FACT1_STUD_PERCEPTION_USEFULNESS_LEARNING_APPROACHES	133	3.8296	.70635	.06125
MEAN_FACT2_STUD_PERCEPTION_USEFULNESS_LEARNING_APPROACHES	133	3.9699	.71247	.06178

Student perception: Table 4.4 (d),One-Sample Test

	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of Difference	
					Lower	Upper
MEAN_FACT1_STUD_PERCEPTION_USEFULNESS_LEARNING_APPROACHES	13.544	132	.000	.82957	.7084	.9507
MEAN_FACT2_STUD_PERCEPTION_USEFULNESS_LEARNING_APPROACHES	15.700	132	.000	.96992	.8477	1.0921

Academicians perception: Table 4.4 (e)One-Sample Statistics

	N	Mean	Std. Deviation	Std. Mean
MEAN_ACA_FACT1_PERPT_PEDAGOG_APPR_IFRS_TEAC_LEA	98	4.0429	.58168	.05876
MEAN_ACA_FACT2_PERPT_PEDAGOG_APPR_IFRS_TEAC_LEA	98	4.2372	.64952	.06561
MEAN_ACA_FACT3_PERPT_PEDAGOG_APPR_IFRS_TEAC_LEA	98	4.3724	.60202	.06081

Academicians perception: Table 4.4 (f)One-Sample Test

	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of Difference	
					Lower	Upper
MEAN_ACA_FACT1_PERPT_PEDAGOG_APPR_IFRS_TEAC_LEA	17.748	97	.000	1.04286	.9262	1.1595
MEAN_ACA_FACT2_PERPT_PEDAGOG_APPR_IFRS_TEAC_LEA	18.857	97	.000	1.23724	1.1070	1.3675
MEAN_ACA_FACT3_PERPT_PEDAGOG_APPR_IFRS_TEAC_LEA	22.568	97	.000	1.37245	1.2518	1.4931

Academicians perception: Table 4.4 (g)One-Sample Statistics

	N	Mean	Std. Deviat	Std. Error Me
MEAN_CHALL_FACT1_IFRS_INTEGRA_IHEC	98	3.4388	.85165	.08603
MEAN_CHALL_FACT2_IFRS_INTEGRA_IHEC	98	3.5510	.79622	.08043

Academicians perception: Table 4.4 (h)One-Sample Test

	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Int	
					Lower	Upper
MEAN_CHALL_FACT1_IFRS GRA_IHEC	5.100	97	.000	.43878	.2680	.6095
MEAN_CHALL_FACT2_IFRS GRA_IHEC	6.851	97	.000	.55102	.3914	.7107

Source: Research findings, SPSS output