

Integrating IFRSs into the Accounting Curriculum: Evidence Using a Multiple Triangulation Approach

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Abstract. This paper investigates accounting students' opinions and the faculty members' views on the incorporation of International Financial Reporting Standards (IFRSs) into the accounting curriculum at Qatar University (QU). A multiple triangulation approach is used to improve the capabilities of interpreting the findings in a more holistic way. The study finds that students are very interested in learning IFRSs, that faculty members support this finding, and believe that teaching IFRSs to students is crucial for their future job opportunities. Faculty members and students equally prefer to incorporate IFRSs into the accounting curriculum in the core (required) courses. Moreover, both faculty members and students believe that the preferred pedagogy for teaching IFRSs is the traditional lecture method. The findings should assist policymakers to better understand the perceptions of accounting students and faculty members regarding the teaching of IFRSs in Qatar and in the other developing economies of the GCC.

Keywords: IFRSs, incorporation, accounting, curriculum, triangulation, GCC.

1. Introduction

International Financial Reporting Standards (IFRSs) are a set of international accounting and reporting standards that have been developed and maintained by the International Accounting Standards Board (IASB). These serve as a set of globally recognised standards for the preparation of the financial statements of public companies. IFRSs help a large number of stakeholders who use financial statements to easily understand and compare the financial position and performance of companies. The benefits of using IFRSs include the elimination of cross-border investment barriers, the improvement in the quality of financial reporting and reduction in the cost of capital. The extent of these benefits depends on several factors; one of which is the education and training of the preparers, users, regulators and auditors of financial statements (Brown 2011). In the future, accounting students who have graduated will play a role as the preparers, auditors, regulators or users of the information that is provided in financial statements. Therefore colleges and universities need to recognise the important role they play

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in preparing students for the global environment, in which IFRSs are now commonly used in financial reporting and, accordingly, and ensuring that students achieve the maximum benefits from learning IFRSs.

In countries where IFRSs have been adopted by industry, and those where they are in the process of adoption, there is a need to incorporate these standards into the colleges and universities' accounting curricula. The IFRSs have now been adopted by more than 144 countries, including those in the European Union, and in 75% of the G20 countries (IFRS 2018). Qatar has adopted IFRSs and, according to the PWC report on "IFRSs adoption by country", all Qatari listed companies are required to use IFRSs for consolidated and standalone/separate financial statements (PWC 2014). In support of this mandate, education institutes in Qatar, including Qatar University (QU), offer business programmes that include IFRSs.

QU is the only national university in the State of Qatar. In 1973, the first national College of Education was established, with a population of 150 students comprising 57 male and 93 female students (QU 2016). In 1977, QU was founded with four new colleges: the College of Education, the College of Humanities and Social Sciences, the College of Sharia, Law and Islamic Studies, and the College of Science (QU 2016). In 1980 and 1985, the College of Engineering and the College of Business were, respectively, established (QU 2016). QU today consists of nine colleges: the College of Arts and Sciences; the College of Business and Economics; the College of Education; the College of Engineering; the College of Health Sciences; the College of Law; the College of Medicine; the College of Pharmacy; and the College of Sharia and Islamic Studies. The university currently has over 23,000 students, an alumni body of over 60,000, and 3,162 employees (QU 2021).

The College of Business and Economics (CBE) offers undergraduate and graduate business programmes to its students. The undergraduate degrees offered by CBE include degrees in accounting, management, marketing, finance economics and management information systems (MIS). Previously, the accounting curriculum focused on teaching the USA accounting GAAP system, despite the fact that Qatari listed companies were required to prepare their financial reports in accordance with IFRSs.

Cherubini *et al.* (2011) identified that the lack of IFRSs in accounting education in the USA was not caused by educators considering it as unimportant, but was due to four other reasons: the uncertainty surrounding the USA's adoption of IFRSs, the lack of teaching material, a lack of available class time, and limited IFRSs' knowledge among accounting instructors. Nonetheless, many researchers around the globe have highlighted the importance of introducing IFRSs into the accounting curricula in colleges and universities, irrespective of whether the country has adopted IFRSs, or not. According to Larsona and Street (2011), those countries that are currently using IFRSs in some form should incorporate these international standards in their accounting curricula. They also

state that general awareness of these globally accepted principles should be included in the financial reporting courses that make up the accounting curricula, regardless of whether companies within industry have adopted IFRSs or not.

Many sources of information are available that may be useful for both students and instructors to be able to understand IFRSs. For instance, James (2011) provided specific websites for education that are developed by the Big Four accounting firms (i.e., Deloitte, EY, KPMG, and PricewaterhouseCoopers). Others include websites on IFRSs that have been developed by professional organisations, such as AICPA that provides up to date information on the developments in IFRSs' standards, and which publishes other useful resources. The IFRSs Foundation is also taking effective steps to spread awareness about international accounting standards. A document entitled "A Guide to the IFRSs Education Initiative", which was published by the IFRSs Foundation in 2014, and provides details about its "Educative Initiative". The purpose of this educative initiative is to support faculty members in promoting the adoption and implementation of IFRSs (IFRS-Foundation 2014). Additionally, it aims to encourage the adoption of IFRSs for SMEs, and to provide support for their implementation support and the improvement of investors' IFRSs knowledge through investor-focused IFRSs' education programmes (IFRS-Foundation 2014).

In line with this global trend, the Department of Accounting and Information Systems (DAIS) in the CBE at QU has taken the initiative to incorporate IFRSs into its accounting curriculum. This step is necessary in order to prepare students for their future careers in local and international markets, which requires a strong understanding of IFRSs in the globalised economy. Larger companies with international business prefer to hire those accounting students who have a good knowledge and understanding of IFRSs (Meyer 2015). Because it is in its early stages, it is important for QU to understand the views of its stakeholders regarding the adoption of IFRSs into the accounting curriculum. The objective of this paper is thus to investigate the opinions of accounting students and faculty members in regard to the incorporation of IFRSs into the accounting curriculum at QU. To achieve this objective, the paper addresses key issues, such as the importance of IFRSs being included in the accounting curriculum at the DAIS, the accounting students' interest in learning it, the faculty members' strategy for incorporating it, the preferred pedagogy, and expected outcomes.

The current study attempts to ascertain the accounting students' opinions on being taught the IFRSs in the DAIS at QU, along with the accounting faculty members' views on incorporating IFRSs into the accounting curriculum. Answering these questions provides a background to understanding how accounting students accept this area of learning, given that they are one of the main stakeholders. Accounting educators and decision/policymakers at QU will benefit from understanding the students' views on this issue, in relation to providing them with the knowledge that is necessary for their future careers. It is

important for the decision-makers at QU to understand the views of faculty members on this important issue, as they will be in charge of teaching the IFRSs. Hence, being clear about the courses and the pedagogy for teaching IFRSs will assist in the further smooth incorporation into the curriculum. The findings of our study will also be of interest for accounting educators in other developing nations as IFRSs become the accepted global set of accounting standards. It is important for accounting educators to understand the opinions of their students in relation to the aim, coverage, source and methods used for effective teaching and learning of IFRSs.

This study contributes to existing knowledge and practice in accounting. The current study differs from prior studies by focusing on the integration of the IFRSs into the accounting curriculum in a developing economy within the Gulf Cooperation Council (GCC) and by using a multiple triangulation approach. The multiple triangulation approach in the study includes data triangulation (i.e., two or more data sources), methodological triangulation (i.e., both qualitative and quantitative methods) and data analysis triangulation (i.e., a combination of two or more methods of analysing data). The aim of using multiple triangulation is to reduce the deficiency of a single approach, and to reach a broader understanding of the investigated issues, thus improving the capabilities to interpret and explain the results and findings in a more holistic way (Thurmond 2001; Hopper and Hoque 2006). It is the first study (as far as the authors are aware) that examines the opinions of accounting students and the views of faculty members in a developing nation, on the learning and teaching of IFRSs after their adoption and integration into the accounting curriculum. This study specifically contributes by helping understand Qatari students' interest in learning IFRSs and its usefulness for their future careers in the region and further afield. The findings also assist education policymakers (i.e., DAIS, CBE) at QU to have a better understanding of the perceptions of their accounting students and faculty members regarding the teaching of IFRSs. And finally, the study contributes to practice by assisting companies and practitioners within Qatar to see to what extent Qatari accounting students, who may be their future employees, are familiar with the IFRSs. The remainder of the paper is structured as follows. Section 2 reviews the literature to identify the research gap, with the preferred method chosen being presented in Section 3. Section 4 discusses the empirical results, and Section 5 draws conclusions from the findings.

2. Literature Review

Several studies have examined the importance of teaching IFRSs to accounting students. Feucht *et al.* (2011) stated that globalisation and global economic integration are among the main reasons for IFRSs' convergence, and this