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# South Korea's Transition from K-GAAP to IFRS

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# **South Korea's Transition from K-GAAP to IFRS**

An Honors Thesis submitted in partial fulfillment of the requirements for Honors in

Accounting

By

Rebecca Henderson

Under the mentorship of Dr. Leslie Fletcher

## ABSTRACT

The purpose of this paper is to examine the relationship between South Korean culture and the transition from Korean Generally Accepted Accounting Principles to Korean International Financial Reporting Standards. It is suspected that the hierarchical structure of Korean society and culture has allowed Korea to make one of the fastest accounting standards transitions in recent years. This possible correlation is examined through the use of a survey of current accounting students in Daegu, South Korea.

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Im Gyeong-Tae (임경태) was another irreplaceable part of this process. He not only helped me to translate my research survey into Korean, but he also assisted me in distributing some of the surveys to other accounting students. The conversations that I had with Gyeong-Tae were enlightening both about accounting in Korea, and Korean business culture. I will never forget our time spent together with our classmates.

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# **SOUTH KOREA'S TRANSITION FROM K-GAAP TO IFRS**

## **Introduction**

This paper is a preliminary study of the relationship between South Korean culture and its effects on the transition to International Financial Reporting Standards. Students at Keimyung University in Daegu, South Korea were surveyed in the Korean language to determine their experience and views on the transition, its acceptance, and the changes made involving freedom of interpretation. The results of the survey were then translated and examined in relation to the already known information concerning Korean culture.

This paper is organized as follows:

- Section 1 – Background and literature review
- Section 2 – Data collection and techniques
- Section 3 – Data analysis
- Section 4 – Conclusions, recommendations, and suggestions for future research

I close on my reflections and lessons learned throughout the entire process of completing this paper.

## **Background and Literature Review**

### *Introduction*

South Korea is built on a society inclined towards strict rules and a thick wall of collectivism, creating questions as to why and how South Korea managed to adopt International Financial Reporting Standards (IFRS) in a few short years. In 2007, a plan for the adoption of IFRS was announced, requiring all listed entities to report financial statements under the new standard by 2011. Some corporations were unhappy with the

anticipated costs involved, the losses that could occur due to different recognition procedures, and the possible tax burden increases.

South Korea, however, developed a plan to counteract these issues and alleviate the costs. As South Korea began the initial preparations to transition to IFRS, the accounting and legal systems were reformed. These procedures and South Korea's cultural background effectively assisted in Korea's adoption of IFRS without any major upheavals.

### *South Korea's Culture*

Culture can have a large impact on molding a country's accounting system. Therefore, to understand South Korea's founding principles, it is essential to first discuss its cultural perspective. Data from the Hofstede Centre, renowned for its research on cultural effects on accounting systems, indicates that South Korea is a slightly hierarchical society. A medium power distance score of 60, displayed in Figure 1-1, means that Koreans accept unequal distributions of power without justification (Centre).

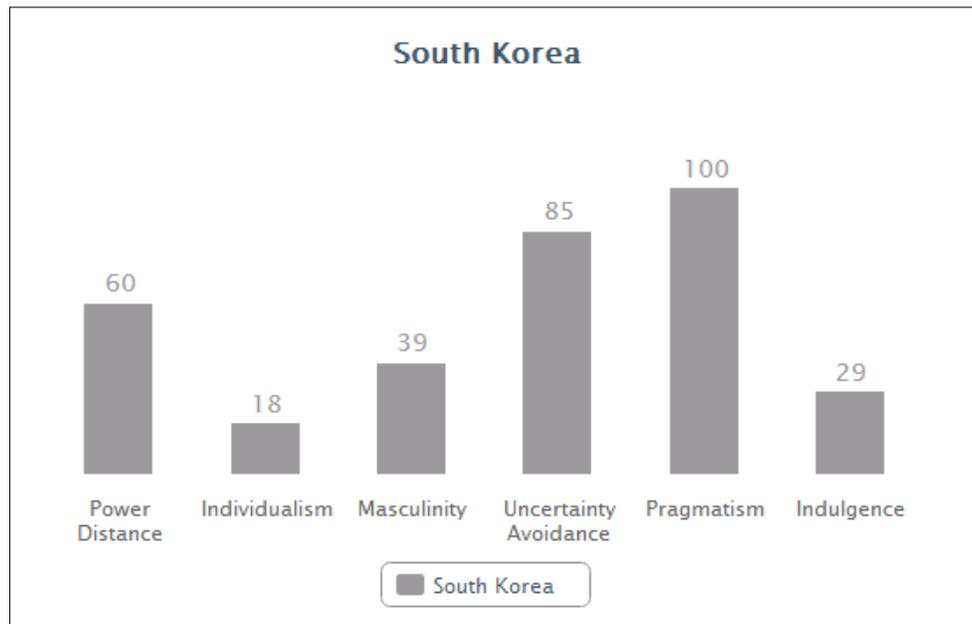
In turn, the low individualism score of 18 reaffirms that Koreans agree to the power structure and belief that all people have their place in society. Between subordinates and bosses there are clearly defined lines of etiquette and order, with a distinct stigma surrounding the intermingling of the two classes. However, as a society, South Korea is collectivistic. Koreans prefer a tight-knit social framework, and accept responsibility for their family and fellow countrymen (Centre).

The Hofstede Center named South Korea one of the most pragmatic and restrained countries, shown in Figure 1-1. Pragmatic countries tend to focus on the long term consequences of their decisions. Restrained countries emphasize the importance of



maintaining societal norms. Concerning South Korea's accounting standards, it appears that the country's pragmatic inclinations outweighed the desire to maintain its societal norms. South Korea is also highly

**Figure 1-1** Hofstede Centre 6-D Model of South Korea (Centre)



uncomfortable with uncertainty and ambiguity. Out of all the countries in the world, South Korea is among the least likely to accept risks (Center).

#### *Impact of Culture on Accounting Standards*

The cultural characteristics of South Korea are compatible with rules-based accounting. Korean Generally Accepted Accounting Principles (K-GAAP) is a rules-based accounting system. Because South Korea is so adverse to taking risks, accountants were required to follow a list of detailed rules ensuring accurate and conservatively measured financial information under K-GAAP. South Korea is a hierarchical society and as a result its citizens are accustomed to following orders from those in higher positions (Kim 2). Therefore, Koreans have few problems accepting the role of

government regulations in the accounting industry. With rigid rules in place, accounting practices were highly uniform under K-GAAP. This suited South Korea's collectivistic nature and satisfied its need to maintain social order.

When South Korea adopted Korean International Financial Reporting Standards (K-IFRS), it shifted away from rules-based accounting and towards principles-based accounting. Principles-based accounting provides broad guidelines that can be practical in a variety of circumstances. Precise rules that accountants must follow closely do not exist. Accountants must use their professional judgment in preparing financial statements. Ideally, this allows them to customize their statements to more accurately reflect the financial position of their company. However, the lack of rules can produce unreliable and inconsistent information, making it difficult to compare one organization to another (Kim 2). Preparers and auditors must learn to determine and recognize appropriate accounting practices on their own. They need to ensure that financial statements still maintain a level of uniformity and reliability even without governmental regulation.

#### *South Korea's Switch to IFRS*

One reason South Korea changed its accounting standards from K-GAAP to IFRS was to make Korean businesses more appealing to foreign investors. Financial statements prepared under K-GAAP lacked transparency. As a result, listed stocks issued by Korean companies experienced lower ratings than most Asian countries, also described as the "Korea Discount" (Economist). Investors were reluctant to purchase stock, which forced companies to finance their business through debt instead of equity (Economist). The Korean Financial Supervisory Commission (FSC) communicated that transitioning to

IFRS would give South Korean accounting more transparency, after which South Korea would be in a better position to attract investors and thereby expand its economy (Kim).

Additionally, South Korea's transition to IFRS makes it easier to conduct business internationally. More and more countries are adopting IFRS and there is a strong push to create a single set of worldwide accounting standards. In accordance with this movement, South Korea adopted IFRS to better align its accounting practices with those used by countries in the global market. Suppliers, customers, investors, and creditors from other countries find it easier to understand and compare financial information. South Korean companies no longer have to prepare dual sets of financing statements in both K-GAAP and IFRS for international transactions. Switching to IFRS also brought South Koreans an international status for being an early adopter among non-English speaking countries (Lim).

#### *Adoption Timeline*

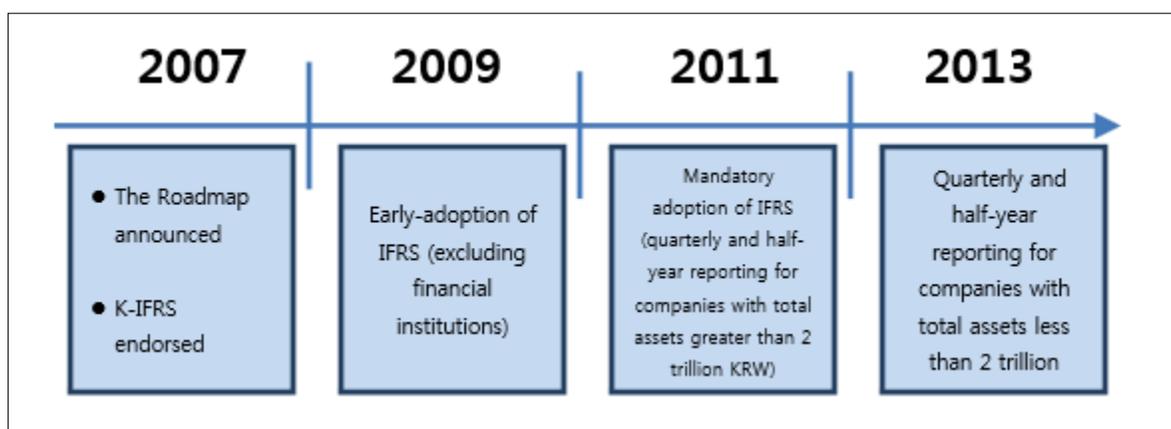
South Korea initially desired to model its reporting standards after IFRS in order to instill more faith in the financial statements. Changes to K-GAAP were made incrementally until 2007 when K-GAAP was almost mirroring IFRS, with few exceptions. As similar as the two standards had become, many foreign institutions and governments still were not convinced that South Korea was compliant with IFRS or reliable enough to do business with. As a result, the Financial Supervisory Commission, now the Financial Services Commission (FSC), announced a roadmap for the full adoption of IFRS in March 2007 (Geesman).

The IFRS Adoption Task Force was created in February 2006, with the sole purpose of assessing “the appropriateness of IFRS adoption and [preparing] a roadmap”

(Board 7). Due to the magnitude of the effects the adoption would have, the task force included sixteen members from many organizations and sections of government. Members were from the: Ministry of Strategy and Finance, Financial Supervisory Service (FSS), Korean Accounting Standards Board (KASB), Korea Exchange, Korea Listed Companies Association, Korea Federation of Small and Medium Business, various accounting firms, Korea Accounting Association (KAA), and others (Board 7). All of these individuals met monthly, working both separately and together, to create the roadmap and sort out differences between K-GAAP and IFRS (Board 8).

When the roadmap was announced in 2007, the new requirements and standards were endorsed and dubbed K-IFRS, the Korean equivalent of International Financial Reporting Standards and compliant with IFRS. The roadmap outlined the steps to be taken by both listed and unlisted companies, as well as guidelines for how to treat consolidations and interim reports. The roadmap's timeline can be seen in Figure 1-2. Listed companies were allowed to voluntarily begin reporting financial statements under K-IFRS beginning as early as 2009 but were required to use K-IFRS by 2011 (Deloitte).

**Figure 1-2 Roadmap Timeline (Board 8)**



The compliance costs for unlisted companies were not as high as those for listed companies, and the businesses were able to maintain some choice concerning which standards to use in reporting. The KASB noted in the roadmap that it planned to create “simplified accounting procedures” for the use of unlisted companies, both to make it easier for non-public entities to report financial statements and to decrease compliance costs (Deloitte). Figure 1-3 shows the percentage of adoptions for both full K-IFRS and the simplified standards. Until the simplified standards were in place, the unlisted companies were permitted to continue using the

**Figure 1-3 K-IFRS Adoption Levels 2011-2012 (Lim 4)**

Types		2011		2012	
Applying IFRS	Mandatory	1,709	9.1%	1,677	8.6%
	Voluntary	1,142	6.0%	1,479	7.6%
	Sub-total	2,851	15.1%	3,156	16.2%
Applying Accounting Standards for Unlisted Companies		16,027	84.9%	16,366	83.8%
Total		18,878	100%	19,522	100%

prior Korean Accounting Standards. But once K-IFRS was fully adopted and enforced in 2011, unlisted company reporting had to be under the new simplified standards, or full K-IFRS could be elected (Deloitte).

The consolidation of financial statements and the issuance of interim reports were two of the key issues of contention between K-GAAP and IFRS addressed in the roadmap. Before the adoption of K-IFRS, companies were required to consolidate financial statements separately based on a minimum ownership of 30%. However, under IFRS and thereby the new K-IFRS, in the case of a “parent-subsidiary relationship, consolidated financial statements are required as the primary statements” (Deloitte). In

addition, consolidation is based on controlling power, which is generally more than half of ownership, increasing the requirements from 30% to 50% (Deloitte).

Interim report requirements were also staggered in a way similar to unlisted companies' reporting requirements, in an attempt to lower the compliance burden for smaller business entities. Listed companies with assets worth less than 2 trillion Korean won (approximately \$2.2 billion) are not required to create consolidated interim reports until 2013, whereas all other "listed companies [had to] prepare quarterly and semiannual financial statements" beginning in 2011 (Deloitte). Also started in 2011, every listed company was required to "disclose non-financial items quarterly and semiannually on a consolidated basis" (Deloitte).

#### *Adoption Process*

The actual process of adoption took large amounts of initial preparation from revising laws and regulations, to recommending that companies outline the effects K-IFRS would have on the financial statements in the disclosure notes. Multiple laws and regulations required reform in order for certain IFRS principles to be valid in South Korea. This is the same for almost any country that has adopted or will adopt IFRS because "an accounting system is closely related to the numerous laws and regulations of a country and thus any changes made in the accounting system would endogenously involve changing the related systems of the country" (Board 10).

The first law that was changed is the Act on External Audit of Stock Companies which "sets out the composition and names of basic financial statements, the accounting standard setter, the scope of subsidiaries for consolidated financial statements," etc (Board 10). The act was amended in order to match the basic account names and the

titles of the financial statements with those of IFRS. For example, the “Balance Sheet” was changed to the “Statement of Financial Position”. Also under this act, an amount of funds was set aside in a foundation for the establishment of K-IFRS, or the direct translation of IFRS to the Korean language (Lim 7). Along with these changes, there were a few others that helped define the scope of K-IFRS and its changes for Korean reporting.

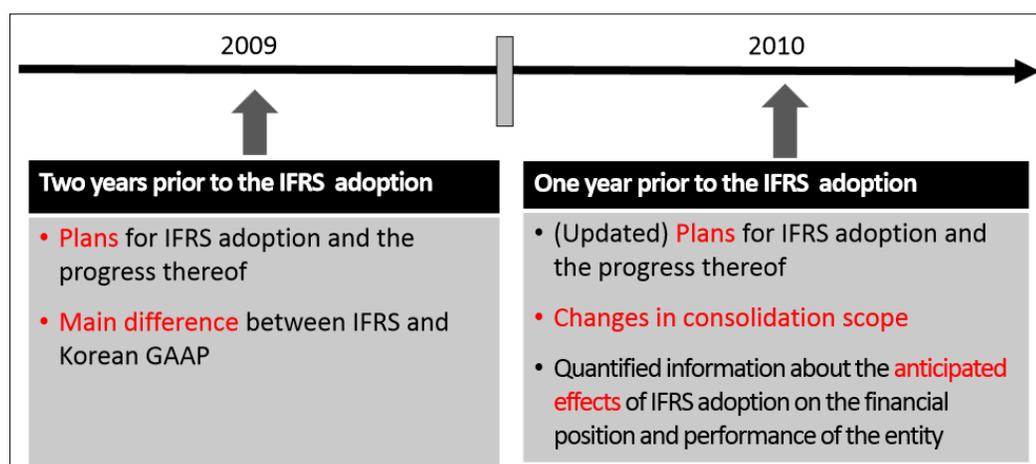
Two other laws that were amended are the Financial Investment Services and Capital Markets Act, as well as the corporation tax law. The Capital Markets Act was changed in relation to the periods that reports are submitted. To elaborate, under K-GAAP a company would first file its individual statements and then file its consolidated financial statements at a later date, usually a month. But with this new reform, both types of statements must be filed at the same time (Board 11). On the other hand, corporate tax laws were revised in order to prevent increases in companies’ tax burdens and the arduous work of tax adjustments (Lim 7). A task force was assigned the duties of managing different ways in which this could be accomplished, a difficult objective when facing the onslaught of entities worried about an increase in tax burdens (Board 11). However, the changes were made with consideration to fairness of the tax burden between those being forced to adopt K-IFRS, and those companies that were permitted to use the simplified accounting standards.

Another preparation for the adoption of K-IFRS was the translation of IFRS to Korean, an inevitable step because Korea’s national language is not English. In order to begin the translation process, the KASB entered into a copyright agreement with the IFRS Foundation, so as not to infringe on the copyright that safeguards IFRS. This

accord was signed in September 2007 and the translation followed as per the copyright agreement. When it was finalized the FSC endorsed the entirety of K-IFRS in December 2007 (Lim 8).

The changing of disclosure and regulatory requirements was also required to enable financial statement users to garner a better picture of the current and future security of South Korean entities. Thus, two years prior to K-IFRS adoption, companies were required to outline plans of preparation and the progress of those plans. In addition, companies had to explain how their financial statements were expected to change under the new requirements, including changes in consolidation and how the performance of the company may change based on different reporting measures or rules (Board 13). Figure 1-4 is a timeline of the advance disclosures and includes the disclosures also required one year before the adoption. These one-year advanced disclosures include updating the K-IFRS adoption plan and its progress, as well as

**Figure 1-4** Advance K-IFRS Disclosures (Lim 9)



updating any other information included in the prior year's disclosures.

The final preparatory step was taken by the business entities themselves. Because the government was streamlining the reform for all laws associated with adopting and



endorsing the newly translated K-IFRS, it became apparent that South Korea was on the equivalent of an accounting system one-way train. The inevitability of K-IFRS prompted companies to work harder towards making the transition happen as early and quickly as possible (Board 14). The FSS actually performed a survey (shown in Figure 1-5) of those companies required to conform to K-IFRS by 2011 and found that over 75% were prepared for the adoption in January 2010. It was also found that the majority of entities not preparing were the small and medium companies that would be able to report using the simplified standards.

**Figure 1-5** Entities Preparing for K-IFRS Adoption (Lim 10)

Holding assets worth: (Unit: Korean Won)	Survey results	
	Jan. 2009	Jan. 2010
2 trillion or more	80.9%	98.4%
500 billion ~ 2 trillion	54.5%	90.7%
100 billion ~ 500 billion	22.3%	77.0%
Less than 100 billion	11.1%	66.1%
<b>Average</b>	<b>26.5%</b>	<b>75.1%</b>

*K-GAAP vs. K-IFRS*

Perhaps the most drastic change from K-GAAP to K-IFRS is that K-IFRS emphasizes the importance of fair value measurements. K-GAAP prevented all assets, except financial instruments, from being revalued on the financial statements. In contrast, K-IFRS permits and sometimes requires assets and liabilities to be adjusted to fair value. Items that can be measured at fair value include: post-employment benefit plans; intangibles; investments; goodwill; and property, plant, and equipment. Gains and losses resulting from the revaluation of property, plant, and equipment accounts are recognized in the equity section of the balance sheet. For investments, gains and losses are recorded as either profits or losses on the income statement (Board).

The goal of using fair value adjustments is to provide more relevant financial information. Managers and investors can make more appropriate decisions, because market values better depict the actual financial position of a company. However, fair value measurements are more difficult and time-consuming to determine than book value measurements. A degree of subjectivity may also be present when calculating the market value. The allowance for subjectivity may be abused for managerial discretion or earnings manipulation. In addition, fair value measurements have to be reappraised every reporting period and that costs companies money (Board). Accountants must astutely consider the costs and benefits of making fair value adjustments in order to make the best decision for their companies.

Under K-GAAP, Korean companies primarily used stand-alone financial reports. Stand-alone financial statements treat the parent and its subsidiaries as separate entities for accounting purposes. Conversely, consolidated statements combine the parent and its subsidiaries into a single report. K-GAAP only required consolidated statements when a subsidiary reported assets above 10 billion won. Since the adoption of K-IFRS, consolidated financial statements are mandatory for all publicly held companies (“Korea Joins”). Consolidated statements present an aggregated look at the financial position of a company and its subsidiaries, therefore enabling management and investors to better gauge the overall financial health of the company.

The requirements for an entity to possess substantial control also changed. Under K-GAAP, control was given to a company if it held at least 30% equity in another company. K-IFRS deems control to exist when an entity governs over 50% of the financial or operational aspects of another company (Ross). Some companies that

consolidated under K-GAAP will no longer be able to, with the minimum threshold of control being raised from 30% to 50%. This could result in deconsolidated companies creating off-balance-sheet arrangements to regain control (“Korea Joins”).

K-IFRS also makes changes to the methods of accounting for transfers of financial assets. Companies can sell their customers’ debt by transferring their account receivables to a third-party through securitization. Under K-GAAP, a securitization that met certain requirements was recognized as a true sale. Under K-IFRS, even if a transfer meets all of the criteria to be a securitization, it is not considered a sale. K-IFRS states that transfer of financial assets to another party does not remove the substantial risks and rewards of the debt from the transferee (“Korea Joins”). Therefore, the transferred assets cannot be removed from the transferee’s balance sheet.

The change to the classification of financial asset transfers greatly affects the banking industry. It has become difficult for a bank to remove non-performing loans from its financial statements. Bad debts remain on the books even when the corresponding accounts receivables are sold to a third party (Suh). This results in larger amounts of assets and liabilities on the balance sheet than what would have occurred under K-GAAP.

#### *Taxation under K-GAAP and K-IFRS*

Major changes caused by the adoption of K-IFRS highlighted the need for tax reform in South Korea. In December 2010, Korea’s National Assembly approved the Corporate Income Tax Act (CTA). This legislation addresses the differences in calculating taxable income under K-GAAP and K-IFRS (“Korean Tax”).

One of the objectives of the CTA is to reduce the impact of disproportionate annual depreciation expenses on taxable income. According to K-GAAP, companies could only deduct depreciation expense if it was expensed for book purposes. The rules regarding depreciation under IFRS are similar in most circumstances. The only exception is when there is a dramatic increase in tax burden due to a large decrease in depreciation expense. In that case, an additional deduction for depreciation expense will be granted on a temporary basis (“Korean Tax”).

The CTA also modifies how gains and losses on foreign currency translation are recognized. K-GAAP specified that only banks could record gains and losses on foreign currency translation. Banks can still recognize gains and losses under K-IFRS, but only on monetary assets. A non-banking entity under K-IFRS will now also be able to recognize gains and losses on foreign currency translations on monetary assets (“Korean Tax”).

The new taxation laws also indicate when a company can make adjustments to transfer pricing. Prior to the CTA, adjustments could only be made during periods when financial performance was lower than it would have been otherwise. Now companies can adjust transfer pricing during any period, regardless of the companies’ financial performances. The purpose of this change is to allow for better comparability across multiple years (“Korean Tax”). Under the previous laws, financial statements were hard to compare because they were adjusted in some years and not in others.

#### *South Korea’s Thoughts about the Adoption*

The pros and cons of adopting K-IFRS are subject to conjecture. On one hand, companies complain about the costs and modifications that had to be made to switch to

K-IFRS, especially small- and mid-size entities. These costs stem from training staff, hiring valuation experts, implementing new information technology systems, and various other items. A survey produced by the Korean Chamber of Commerce and Industry states that 50.5% of companies surveyed agreed that a delay in the enforcement of IFRS would have spread out the costs of the transition (BusinessKorea). This indicates that perhaps South Korea should have extended its transition period to ease the economic burden experienced by many companies.

A deeper concern is that there are substantial differences in the perceived profitability of companies under K-GAAP and K-IFRS. Different methods of revenue recognition can reduce a company's net income and threaten its performance ratios. For example, Samsung announced that its consolidated operating profit for the fourth quarter of 2009 was 3.44 trillion won (\$3.07 billion) under the new guideline, which was approximately 260 billion less than an earlier report using K-GAAP. Furthermore, Samsung's fourth-quarter sales were 2.67 trillion won less than what would have been reported under K-GAAP (BusinessKorea).

Another issue is the diversity in accounting practice arising under the new principles-based K-IFRS. The idea of professional judgment makes many Koreans uncomfortable due to the cultural significance of following rules. The new leeway granted by K-IFRS has enabled companies to differentiate themselves in multiple ways by utilizing various accounting methods and measurements (BusinessKorea). Room for interpretation may cause issues with fraud or earnings management in the future. This has created the need for more accountants with practical skills and the ability to exercise judgment.

Despite the issues companies have with K-IFRS, South Korea remains positive about its decision to switch accounting standards. Key benefits received from adopting IFRS are: the removal of barriers to cross-border investing, an increase in the quality and transparency of financial reports, and the elimination of the necessity to prepare dual statements (BusinessKorea). South Korea is hopeful that IFRS will increase international trade and investing which will in turn strengthen its economy.

### *Outlook*

For South Korea to maintain its new set of accounting standards, it must make sure that its accountants are well educated about the policies and procedures dictated by K-IFRS. South Korea has mainly focused on helping students understand K-IFRS. Starting in 2009, all universities are required to teach IFRS. South Korea added IFRS to the uniform CPA exam in 2010 (Hayes).

Currently, South Korea is switching its focus from students to practitioners. It is now trying to reach out to practicing accountants to make sure they grasp all the concepts that K-IFRS covers. The Korean Institute of Certified Public Accountants (KICPA) is preparing training materials covering the new standards. Many other organizations are offering education sessions designed to help preparers and auditors understand financial statements presented under IFRS (Board). With professional and systematic training and instruction for current and future accountants, South Korea will be able to overcome the difficulties it faced transitioning to K-IFRS.

### *Future of IFRS in South Korea*

By altering its domestic standards to be more in line with IFRS, South Korea is in a better position to conduct business across the globe. However, South Korea is still in

the early stages of implementing K-IFRS. Several items require additional consideration and attention. The issue of greatest concern for South Korea is lack of preparation; a quarter of companies failed to meet the implementation deadline. Accountants, investors, and managers also seem unready. They need more education and training to make the appropriate professional judgments that principles-based accounting requires. Over time, South Korea will be able to identify problems in K-IFRS and develop strategies to fix them. Adapting to IFRS is a learning process. With further practice and understanding, South Korea can effectively use its accounting system to attract cross-border trade and investments.

### **Data Collection and Techniques**

To uncover more information about the acceptance of K-IFRS and the view of the transition, I performed a small-sample research project while studying abroad in South Korea during the fall semester 2014. I attended Keimyung University in Daegu, South Korea and lived on campus among Korean and other foreign exchange students. During this time, I was enrolled in multiple classes: Korean History, Culture, and Language; International Business; and Managerial Accounting. I took these classes to put myself in a position to learn more about Korean culture, and to make contacts in the accounting department to facilitate this research.

The majority of my classes were taught in English, which created a rare environment to find Korean students that I could become close with. A student in my managerial accounting class, Im Gyeong-Tae (임경태), both helped me to translate my research survey into Korean, and put me in touch with some other accounting/business students who attended Keimyung University. Both versions of the survey instrument are

available in Appendix A, and the Korean versions and English translations of the completed surveys are available in Appendix B. The Korean versions appear as received.

The survey focuses on current accounting students' opinions on the adoption of and transition to K-IFRS. The surveys were all delivered electronically to the participants in November 2014; responses were received via direct e-mail by March 2015. Approximately thirty surveys were sent out, but only eight were returned. Also included in the following data analysis is a synopsis of the discussions that I had, both privately with Gyeong-Tae, and in the classroom with our managerial accounting group.

### **Data Analysis**

#### *Quantitative*

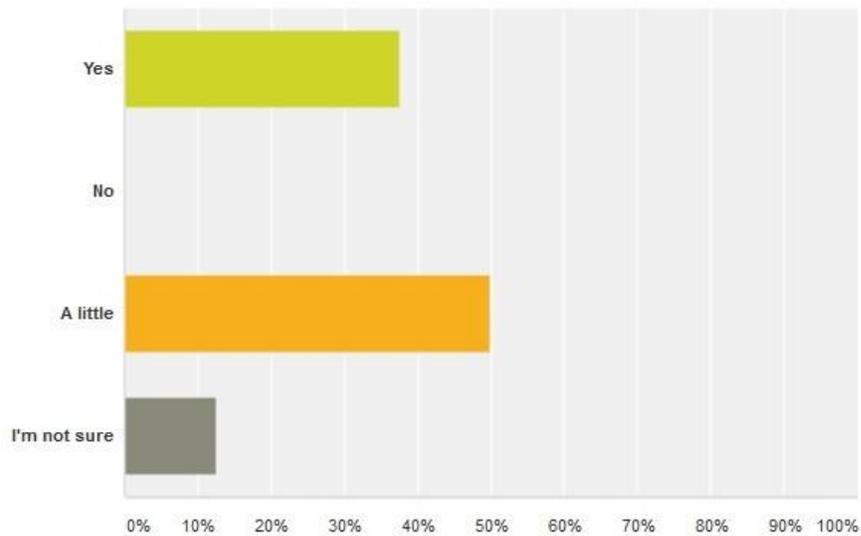
The data collected from the surveys of students includes both quantitative and qualitative data that has been separated for the purposes of analysis and presentation. The qualitative information and the connections between the two will be examined in the next subsection. The majority of the quantitative data has been presented in figures, for the data to be more meaningful and illustrative.

Figure 3-1 is a breakdown of all the answers to the question of whether or not students believe that K-IFRS has been accepted in Korea. Fifty percent of the respondents indicated that they believed K-IFRS was “a little” accepted, indicating that from the students' perspective there are still some growing pains ahead within the accounting world. There were no “no” responses; this coincides with the hierarchical Korean culture of following those above one's self without question.

Figure 3-2 reflects a four-part question that builds off Figure 3-1. The four parts of Figure 3-2 ask the same question, “Do you think K-IFRS has been accepted?” but



**Figure 3-1** Do You Think That K-IFRS Has Been Accepted?

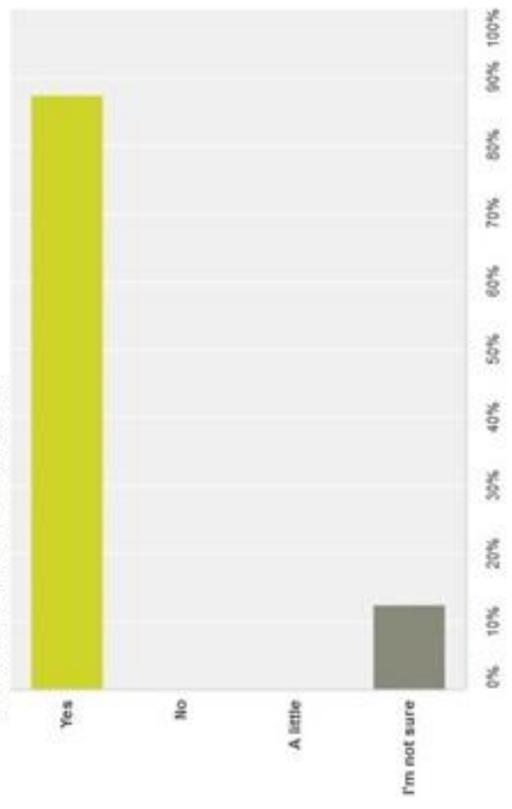


by different players in the accounting world. Panel A addresses whether or not K-IFRS has been accepted by students. Eighty-seven and a half percent responded affirmatively that K-IFRS has been accepted by students. This is not surprising because current accounting students have only been taught under these new standards.

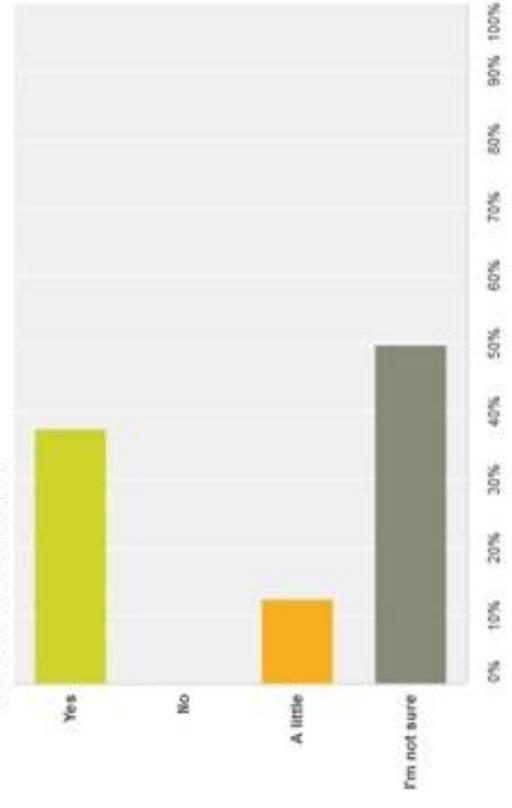
Panel B asks whether or not K-IFRS has been accepted by companies. The majority answer for this question was “a little,” rather than the resounding “yes” for Panel A. This result reflects the results shown in Figure 3-1, although none answered “I’m not sure” for this question. This view by student of companies’ hesitancy to accept K-IFRS makes sense; any regulation changes are extremely costly to implement and so any resistance should be considered normal. It would be considered abnormal if there were no resistance at all.

The issue of whether or not investors accept the change to K-IFRS was addressed in Panel C. The majority answered that they were not sure. This, too, is not surprising because students are not as aware of the role of investors as they will be once they have

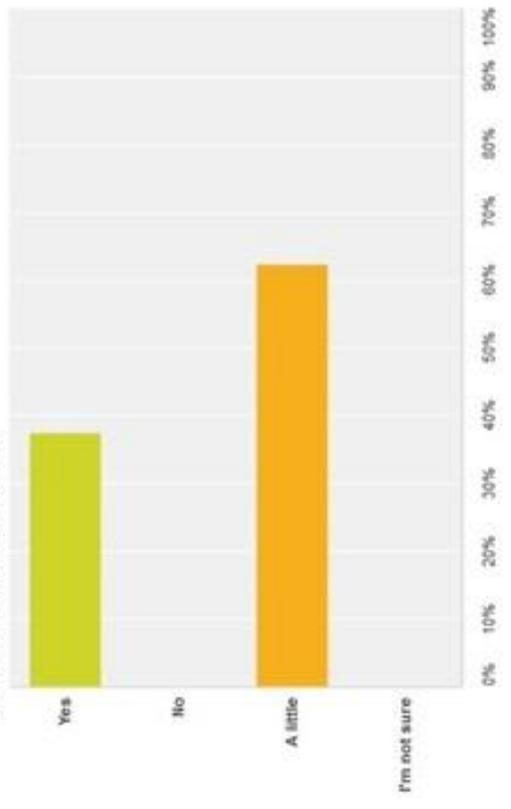
**Figure 3-2, Panels A-D Has K-IFRS Been Accepted by...**  
**Panel A Fellow Students?**



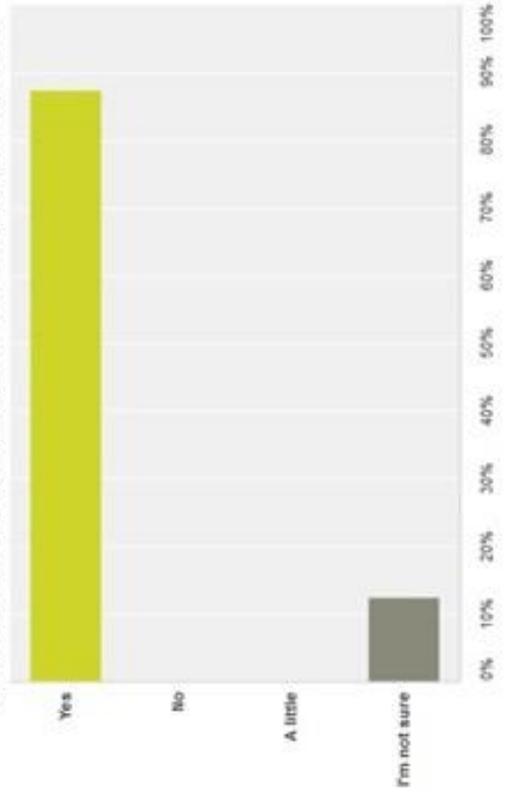
**Panel C Investors?**



**Panel B Companies?**



**Panel D Accountants Who Learned Under K-GAAP?**

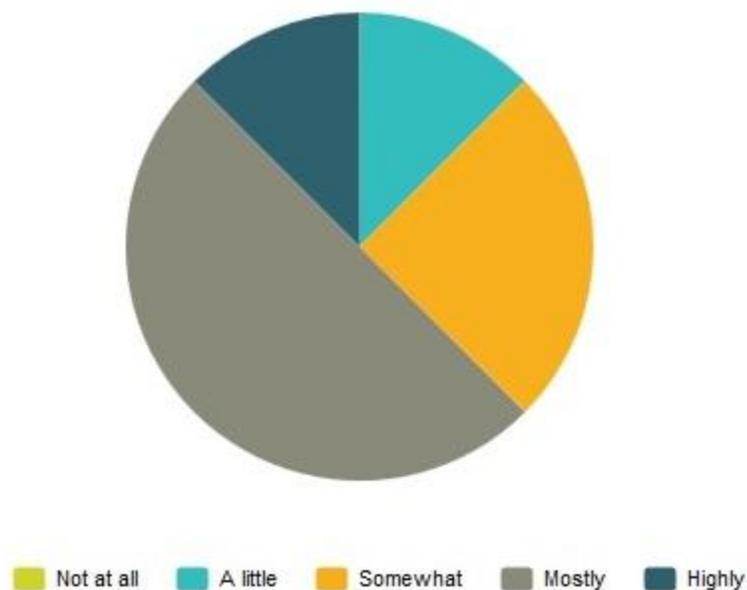


experience in the work place. Panel D, on the other hand, was a surprise. The final panel asked whether or not K-IFRS has been accepted by those that originally learned K-GAAP. Much like Panel A, there was nearly ninety percent of the survey group that answered in the affirmative.

The Panel D results are both unsettling and reasonable on different levels. It seems astounding that all of the currently practicing accountants, that originally learned K-GAAP, would be able to fully accept a new principles-based approach so easily. But, one also has to recognize that as professionals these accountants would be constantly educating themselves each year and would have seen these changes coming for a long time. This may also be attributed to the social and corporate hierarchy; new standards are set which causes immediate changes and adjustments to be made without question.

The final question in this series about acceptance involves the participants rating, on a scale of 1-5 (1 being “Not at all” and 5 being “Highly”) the degree to which they believe K-IFRS to be accepted. There was a wider range of answers reflected in the

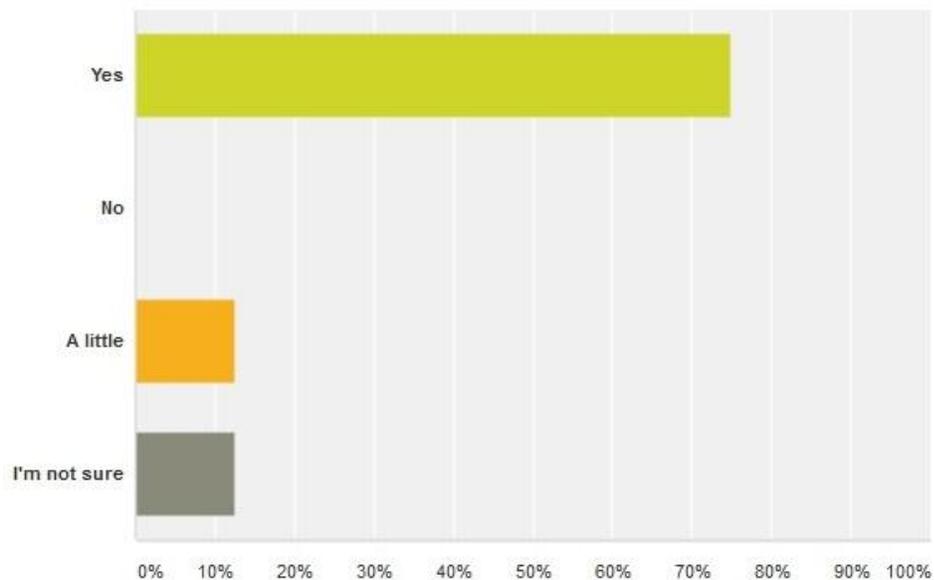
**Figure 3-3** To What Degree do You Believe K-IFRS has Been Accepted (Scale of 1-5)?



corresponding Figure 3 than had been expected based on Figure 3-1. But, looking at Figures 3-1 and 3-2 together, this breakdown seems a better fit. Fifty percent believe that K-IFRS has been “mostly” accepted, while twenty-five percent believe it is “somewhat” accepted. The remaining twenty-five percent is split between “highly,” and “a little.” One of the final questions in the surveys asks if the participant believes Korea will continue to use K-IFRS. One hundred percent of the respondents said yes. So while it may not have been fully accepted yet, these students see a future with K-IFRS.

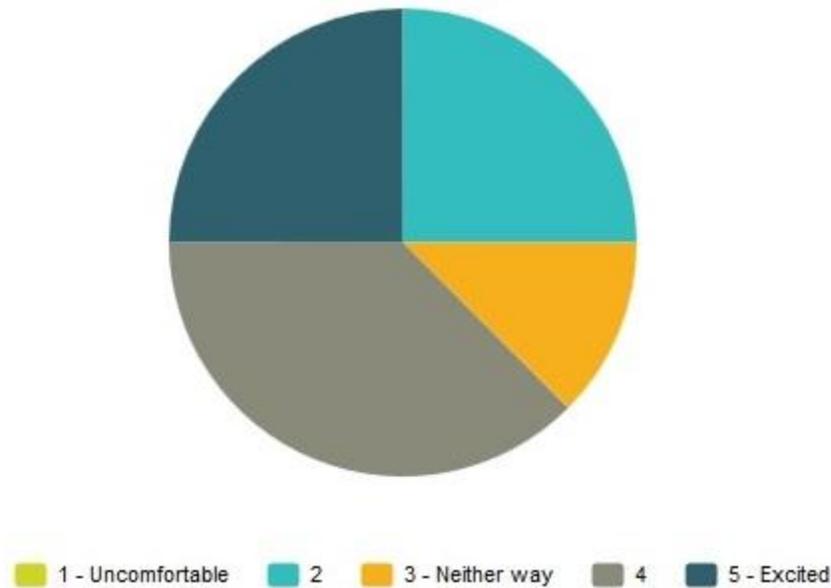
The next two figures report responses that were expected. Figure 3-4 reflects the question: Do you believe K-IFRS is more open to interpretation than K-GAAP? The answer given by seventy-five percent was “yes.” This was completely expected based on

**Figure 3-4 Do You Believe K-IFRS is More Open to Interpretation than K-GAAP?**



the fact that it is actually true, as discussed earlier on in this paper. Next, in Figure 3-5, respondents were asked to rate on a scale of 1-5 (1 being Uncomfortable and 5 being Excited), how this new freedom of interpretation made them feel. The slim majority of 37.5% answered with a 4, or “slightly excited.” Almost sixty-three percent of the

**Figure 3-5** How Does This Freedom of Interpretation Make You Feel?



responses indicated that the students were some level of excited about this new freedom of interpretation, which is more than expected. Previous examination of Korean culture indicates that rules-based accounting is a better fit for the Korean social and cultural archetype. However, the next section on the qualitative portion of the survey will put these results in a clearer light.

#### *Qualitative*

One of the first questions posed in the survey was a free response that asked whether there were any aspects of Korean culture that may have affected the transition to K-IFRS. Over half of the responses stated that there was, and over half of those responses said that it was due to Koreans liking to do things fast. From my personal experience living in South Korea, I agree with this view. The Korean people are nothing if not efficient to a fault. I once saw a 7/11 store built and in business in three days. It was as though it suddenly appeared one day. Other affirmative responses brought up the

current age of instant information and Korea's past with the International Monetary Fund (IMF), although this comment contained no further elaboration.

Those that answered "no," brought up a reasonable, logical explanation for the quick adoption. One such response was as follows:

I think it's less related to Korean culture and more related to Korea's corporate structure. In South Korea, there are a lot of companies that will profit from exporting goods. In this case, South Korean companies enter into many transactions throughout the world with different businesses, thus making the adoption of IFRS inevitable.

– Kim Yoo-Jin (김유진), 4<sup>th</sup>-year Accounting student

This is one of the many reasons that countries are adopting IFRS, to raise their accounting standards to a level where other countries will feel comfortable investing. Thus, it comes as no surprise that one hundred percent of the responses were in favor of other countries, like the United States for example, adopting IFRS.

When asked what aspects they like about K-IFRS, multiple respondents referenced the ability to easily compare with other companies and having the option to choose more convenient or appropriate accounting methods. Another response echoed the opinion that the adoption was inevitable, and that Korea would now be able to grow and become more global. There is a lot of pride for South Korea involved, which I also observed in daily living and in discussions with friends and classmates. There is, in fact, a lot of pressure on the worker and student alike to be the best. Also in abundance is the tension between Korea and Japan, a remnant from the thirty-year occupation, and the current fights over Dok-do (Dok Island) and the name of the ocean between Japan and Korea. South Korea wants to become a large global player and the current exponential economic growth, which depends on every person's efficiency, has definitely put it closer to that goal.

Negative points that were raised concerning K-IFRS, include difficulty, both in practice and in enforcement. One response, in fact, stated that when the standards are less strict, there is too much freedom and there is too much responsibility placed on accountants. Another stated that the new standards may involve the liability of more subjective, incorrect opinions. Furthermore, one response claimed that “executives can freely apply many standards to their advantage without repercussion. It is reminiscent of manipulation.” In addition to these three, another wrote that he did not know whether proper limitations on this freedom of judgment are in place. I find these concurring thoughts interesting, after Figure 5 showed that more than half stated that they were “excited” or “slightly excited” about the new freedom of interpretation.

Even more interesting, are the responses to the question of whether or not these individuals would utilize their own judgment or simply follow company guidelines alone. The answers seemingly split down the middle; some state clearly one way or the other. One respondent in particular, said that he will follow the company’s guidelines at first and then utilize his own judgment once he has more experience. This breakdown seems to differ both from the data in Figure 5, where there was excitement about this freedom, and also the fear of poor judgment that became evident through the last question. But, together, this information makes sense in conjunction with the hierarchical Korean culture. There is excitement over this freedom, but these students are instilled with caution, and following order.

## **Conclusions**

Based on the data collected, I feel certain that there is evidence of a relationship between the strict Korean culture and its ability to change over to K-IFRS. I also found

that contrary to some of my early research, the students surveyed feel that K-IFRS has been fully accepted by practitioners. The rest of the data concerning acceptance partially supports my earlier observations that South Korea needs to focus on both educating practicing accountants and enforcing the changes for public companies. The only solution or recommendations I can offer for the situation is time, time to grow used to K-IFRS, to accept it, and to show other countries that it works.

However, the data gathered is by no means definitive as the sample size was unfortunately too small, and the experiences and views of students alone do not cover every vantage point of the transition. Further research is required both to examine other variables such as professors, accountants, auditors, companies, and investors, as well as increasing the number of participants in the study. After increasing the scope of the research, more concrete conclusions may be formed.

### **Reflections**

One of the main issues that I encountered while living in South Korea, trying to begin my data collection, was the same hierarchical structure that I was trying to research. After meeting with Im Gyeong-Tae (임경태) over lunch, I discovered that my intended research subjects, the professors at Keimyung University, and any contacts they might have, would be entirely out of my reach. According to Gyeong-Tae, to be granted a meeting with professors, even if you are their student, you must apply for an appointment via an internet application. For students that do not have the professors for a class, it is nearly impossible to meet with them; they spend the majority of their time pursuing their own professional goals and the rest with their current students. This led



me to change my focus to the students themselves, which while it did not give me the particular scope I first intended, was still informational.

Another issue that arose during this time, was the short period of my stay in Korea. Not only did it make it harder to carry out my research due to the amount of time to send out surveys, but I was also forced to rely on the few relationships with Korean students that I was able to form. Only two of these students spoke enough English for me to communicate well enough through a mix of English and Korean what I was trying to do. These two both helped me by putting me in touch with other students in their year. Even though I only got eight surveys back, it was still better than I expected. Any research on a large scale is going to require more time, and other people to assist or head other avenues, like that of the college professor. While a student such as myself may not have access, another professor or professional would increase the probability of getting further with this research.

I would be more than happy to try and pursue further research within this area, either as a student or as a professional, once I begin my career. Another avenue for research may actually have presented itself while I was having one of my many chats with Im Gyeong-Tae. We were discussing his future plans for his career one afternoon, and he mentioned two things that piqued my interest.

First, was that he would not consider working for a public company in the accounting department, because people with accounting degrees and CPAs did not work as anything other than an auditor. I found this particularly interesting, because of the absolute resolution in this prescribed way of choosing a future career. Credentials make the job; one does not stoop to a lower position and there is a clear, stark division between

the accounting worlds. Second, Gyeong-Tae told me that accounting students often travel to the United States to take the CPA exam because it is easier than the Korean exam. This brings up the question of whether U.S. GAAP is easier than K-IFRS, or if it is simply the issue of American education versus Korean education, which has always been more intense. Both of these items beg investigation, which I believe would be more than relevant to the issues and thoughts examined in my own research.

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## Appendix A: Survey Instruments

### Appendix A1: Korean Language Version

#### K-IFRS 로의 변경에 대한 – 학생 설문지

이 설문 조사는 2009 년에서 2011 년 사이에 회계기준이 K-GAAP 에서 K-IFRS 로 변경되는 동안 한국 문화가 이것에 얼마나 영향을 미쳤는지 알아보기 위한 것이다. 앞으로 K-IFRS 를 사용해서 일하게 될 회계학과 및 상경계열 학생들이 이것을 어떤 관점으로 바라보고 있고 이해하고 있는지 파악하려고 한다.

1. 당신은 전공은 무엇인가?
  
2. 당신은 몇 학년인가?
  
3. 당신은 회계기준이 K-GAAP 에서 K-IFRS 로 변경된 것에 대해서 알고 있는가?  
A. 알고 있다 B. 모른다 C. 어느정도 알고 있다.
- 3.1. 알고 있다면, 이 회계원칙의 변경에 대해 얼마나 알고 있는지 짧게 설명해 보라.

2009 년에 한국은 K-IFRS 회계기준을 도입하기 시작했고, 자발적으로 원하는 회사에 한해서 조기에 도입하도록 했다. 그러나 2011 년에는 모든 회사가 K-IFRS 를 적용해야 했다.

4. 한국의 경우 K-IFRS 로의 변경이 다른 나라의 경우(약 5 년) 보다 빠른 3 년만에 이루어졌는데 한국 문화와 연관이 있다고 생각하는가?

4.1 연관이 있다고 생각한다면, 왜 그렇다고 생각하는가?

4.2 연관이 없다고 생각한다면, 한국의 경우 IFRS 를 어떻게 빨리 채택할 수 있었다고 생각하는가?

5. K-IFRS 에 대해서 어떻게 생각하는가?

5.1 K-IFRS 안에서 가장 마음에 드는 부분은 어떤 것인가?

5.2 K-IFRS 안에서 가장 마음에 들지 않는 부분은 어떤 것인가?

6. K-IFRS 가 한국에서 잘 적용되어 시행되고 있다고 생각하는가?

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.1. 대학생들에게?

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.2 회사들에게?

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.3. 투자자들에게?

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.4. K-GAAP 을 배운 회계사들에게?

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.5 당신의 생각에는 K-IFRS 가 어느 정도 정착되어 시행되고 있다고 생각하는가?

(1 = 매우 낮다, 5 = 매우 높다)

1-----2-----3-----4-----5

매우 낮다          낮다                          보통                          높다                          매우 높다

7. 원칙 중심의 회계기준인 K-IFRS 는 이전에 적용되었던 규칙 중심의 회계기준인 K-GAAP 보다 회계기준 적용과 판단에 대해 자유롭다. 그 이유는 적용자의 판단에 따라 여러 방법을 선택할 수 있기 때문이다. 당신이 공부한 K-IFRS 에 비춰 이것이 사실이라고 생각하는가?

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

설명해 보라.

7.1 이것이 사실이라면 K-IFRS 를 적용 시 적용자의 생각이 반영되는 것에 대해 어떻게 생각하는가?

(1 = 매우 불편하다, 5 = 매우 흥미롭다)

1-----2-----3-----4-----5

매우 불편하다      불편하다      보통      흥미롭다      매우 흥미롭다

8. 당신이 미래에 회계사가 된다면, 회계적인 판단이나 감사에 대한 결정을 할 때 당신의 전문가적 판단을 반영할 것인가? 아니면 회사의 지침을 따를 것인가?

9. 앞으로도 한국에서 계속해서 K-IFRS 를 사용할 것이라고 생각하는가?

A. 그렇다 B.그렇지 않다 C. 모르겠다

10. 당신의 생각에는 미국처럼 다른 회계기준을 채택하고 있는 국가들이 한국처럼 IFRS 를 채택해야 한다고 생각하는가?

A. 그렇다 B.그렇지 않다 C. 모르겠다

**THANK YOU!!**

*Appendix A2: English Language Survey*

Transition to K-IFRS – Student Survey

This survey is a part of thesis research on the cultural effects involved with Korea's transition from K-GAAP to K-IFRS over the period from 2009-2011. It is important to understand the opinions and views of accounting and business students as they are the ones that will have worked only with K-IFRS.

1. What is your major?
  
2. What is your current year or level of study?
  
3. Do you have any knowledge about the transition from Korean Generally Accepted Accounting Principles (K-GAAP) to Korean International Financial Reporting Standards (K-IFRS)?
  - a. Yes    b. No    c. A Little
  
- 3.1. If yes, please give a brief overview of your understanding of this transition.



In 2009, Korea began its early, pre-adoption process where companies could voluntarily begin using K-IFRS. But by 2011, all companies would be required to use K-IFRS.

4. Do you believe that there are any aspects of Korean culture that allowed such a fast transition to K-IFRS?

- 4.1.If yes, please explain.

- 4.2.If no, why do you think Korea was able to adopt IFRS so quickly?

5. What do you think about K-IFRS?

- 5.1 Are there any particular aspects of the new standards that you like?

- 5.2 Dislike?

6. Do you think that K-IFRS has been accepted?

- a. Yes   b. No   c. A Little   d. I'm not sure

6.1. By your fellow students?

- a. Yes   b. No   c. A Little   d. I'm not sure

6.2. By companies?

- a. Yes   b. No   c. A Little   d. I'm not sure

6.3. By Investors?

- a. Yes   b. No   c. A Little   d. I'm not sure

6.4. By accountants that originally learned K-GAAP?

- a. Yes   b. No   c. A Little   d. I'm not sure

6.5. To what degree do you believe K-IFRS has been accepted on a scale of 1-5?

(With 1 = "not at all" and 5 = "Highly accepted")



7. K-IFRS, as a principles-based accounting system, is open to more interpretation than rules-based accounting systems such as the previous K-GAAP. Through your study of K-IFRS, do you believe this to be true?

- a. Yes   b. No   c. A Little   d. I'm not sure

Explain, if possible.



## Appendix B: Completed Surveys

### Appendix B1: Korean Language Version

#### Survey 1: Seo Min-Jeong (서민정)

##### K-IFRS 로의 변경에 대한 – 학생 설문지

이 설문 조사는 2009 년에서 2011 년 사이에 회계기준이 K-GAAP 에서 K-IFRS 로 변경되는 동안 한국 문화가 이것에 얼마나 영향을 미쳤는지 알아보기 위한 것이다. 앞으로 K-IFRS 를 사용해서 일하게 될 회계학과 및 상경계열 학생들이 이것을 어떤 관점으로 바라보고 있고 이해하고 있는지 파악하려고 한다.

1. 당신은 전공은 무엇인가?

##### 회계학

2. 당신은 몇 학년인가?

4

3. 당신은 회계기준이 K-GAAP 에서 K-IFRS 로 변경된 것에 대해서 알고 있는가? **A**  
A. 알고 있다 B. 모른다 C. 어느정도 알고 있다.

3.1. 알고 있다면, 이 회계원칙의 변경에 대해 얼마나 알고 있는지 짧게 설명해 보라.  
**한국은 2009 년에 K-IFRS 회계기준을 도입하기 시작했고, 2011 년에는 모든 회사가 K-IFRS 를 적용해야 했다.**

4. 한국의 경우 K-IFRS 로의 변경이 다른 나라의 경우(약 5 년) 보다 빠른 3 년만에 이루어졌는데 한국 문화와 연관이 있다고 생각하는가?

##### 예

4.1 연관이 있다고 생각한다면, 왜 그렇다고 생각하는가?

한국 사람들은 빠른 것을 좋아하기 때문이다.

4.2 연관이 없다고 생각한다면, 한국의 경우 IFRS 를 어떻게 빨리 채택할 수 있었다고 생각하는가?

5. K-IFRS 에 대해서 어떻게 생각하는가? 회계 담당자의 판단이 매우 중요해졌다고 생각한다.

5.1 K-IFRS 안에서 가장 마음에 드는 부분은 어떤 것인가?

공정가치 적용 부분

5.2 K-IFRS 안에서 가장 마음에 들지 않는 부분은 어떤 것인가?

회계 기준 적용에 너무 자유로워, 회계 담당자에게 너무 많은 책임이 지워지는 것 같다.

6. K-IFRS 가 한국에서 잘 적용되어 시행되고 있다고 생각하는가? **C**

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.1. 대학생들에게? **A**

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.2 회사들에게? **C**

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.3. 투자자들에게? **D**

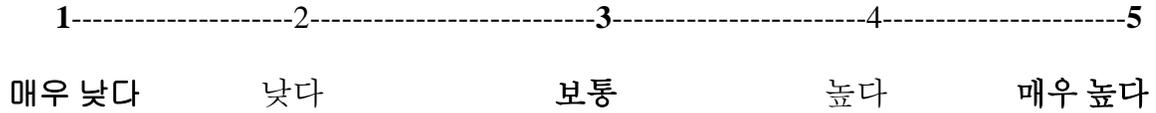
A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.4. K-GAAP 을 배운 회계사들에게? **A**

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.5 당신의 생각에는 K-IFRS 가 어느 정도 정착되어 시행되고 있다고 생각하는가?

(1 = 매우 낮다, 5 = 매우 높다)      3



7. 원칙 중심의 회계기준인 K-IFRS 는 이전에 적용되었던 규칙 중심의 회계기준인 K-GAAP 보다 회계기준 적용과 판단에 대해 자유롭다. 그 이유는 적용자의 판단에 따라 여러 방법을 선택할 수 있기 때문이다. 당신이 공부한 K-IFRS 에 비춰 이것이 사실이라고 생각하는가? **A**

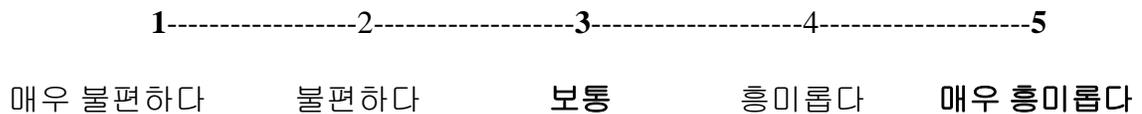
A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

설명해 보라.

**많은 부분에서 회계 담당자의 판단을 요하는 것을 볼 수 있었다.**

7.1 이것이 사실이라면 K-IFRS 를 적용 시 적용자의 생각이 반영되는 것에 대해 어떻게 생각하는가? **2**

(1 = 매우 불편하다, 5 = 매우 흥미롭다)



8. 당신이 미래에 회계사가 된다면, 회계적인 판단이나 감사에 대한 결정을 할 때 당신의 전문가적 판단을 반영할 것인가? 아니면 회사의 지침을 따를 것인가?  
**회사의 지침**

9. 앞으로도 한국에서 계속해서 K-IFRS 를 사용할 것이라고 생각하는가? **A**

A. 그렇다 B.그렇지 않다 C. 모르겠다

10. 당신의 생각에는 미국처럼 다른 회계기준을 채택하고 있는 국가들이 한국처럼

IFRS 를 채택해야 한다고 생각하는가? **A**

A. 그렇다 B.그렇지 않다 C. 모르겠다

## Survey 2: Jo Hyo-Jin (조효진)

### K-IFRS 로의 변경에 대한 – 학생 설문지

이 설문 조사는 2009 년에서 2011 년 사이에 회계기준이 K-GAAP 에서 K-IFRS 로 변경되는 동안 한국 문화가 이것에 얼마나 영향을 미쳤는지 알아보기 위한 것이다. 앞으로 K-IFRS 를 사용해서 일하게 될 회계학과 및 상경계열 학생들이 이것을 어떤 관점으로 바라보고 있고 이해하고 있는지 파악하려고 한다.

1. 당신은 전공은 무엇인가?

회계학과

2. 당신은 몇 학년인가?

4 학년

3. 당신은 회계기준이 K-GAAP 에서 K-IFRS 로 변경된 것에 대해서 알고 있는가?

A

A. 알고 있다 B. 모른다 C. 어느정도 알고 있다.

3.1. 알고 있다면, 이 회계원칙의 변경에 대해 얼마나 알고 있는지 짧게 설명해 보라.

K-GAAP 는 2008 년까지 한국 기업에서 사용한 기업회계 기준이다. 상장회사는 2011 년부터 한국채택국제회계기준을 의무적으로 적용해야한다.

4. 한국의 경우 K-IFRS 로의 변경이 다른 나라의 경우(약 5 년) 보다 빠른 3 년만에 이루어졌는데 한국 문화와 연관이 있다고 생각하는가?

잘모르겠다.

4.1 연관이 있다고 생각한다면, 왜 그렇다고 생각하는가?

4.2 연관이 없다고 생각한다면, 한국의 경우 IFRS 를 어떻게 빨리 채택할 수 있었다고 생각하는가?

해외진출을 많이 하고있기 때문에 그렇지 않을까 생각한다.



4. K-IFRS 에 대해서 어떻게 생각하는가?

세계공통으로 사용할 수 있어 좋은 것 같다.

5.1 K-IFRS 안에서 가장 마음에 드는 부분은 어떤 것인가?

다른기업과 쉽게 비교할 수 있고 회계처리 방법과 절차를 원칙을 벗어나지 않는 범위 내에서 기업이 선택하여 회계처리 할 수있기 때문에 편리한 것 같다.

5.2 K-IFRS 안에서 가장 마음에 들지 않는 부분은 어떤 것인가?

어렵다.

6. K-IFRS 가 한국에서 잘 적용되어 시행되고 있다고 생각하는가? C

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.1. 대학생들에게? A

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.2 회사들에게? C

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.3. 투자자들에게? C

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.4. K-GAAP 을 배운 회계사들에게? A

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.5 당신의 생각에는 K-IFRS 가 어느 정도 정착되어 시행되고 있다고 생각하는가?  
4

(1 = 매우 낮다, 5 = 매우 높다)

1-----2-----3-----4-----5  
매우 낮다          낮다                  보통                  높다                  매우 높다

7. 원칙 중심의 회계기준인 K-IFRS 는 이전에 적용되었던 규칙 중심의 회계기준인 K-GAAP 보다 회계기준 적용과 판단에 대해 자유롭다. 그 이유는 적용자의 판단에 따라 여러 방법을 선택할 수 있기 때문이다. 당신이 공부한 K-IFRS 에 비춰 이것이 사실이라고 생각하는가? A

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

설명해 보라.

7.1 이것이 사실이라면 K-IFRS 를 적용 시 적용자의 생각이 반영되는 것에 대해 어떻게 생각하는가? 3

(1 = 매우 불편하다, 5 = 매우 흥미롭다)

1-----2-----3-----4-----5  
매우 불편하다      불편하다                  보통                  흥미롭다                  매우 흥미롭다

8. 당신이 미래에 회계사가 된다면, 회계적인 판단이나 감사에 대한 결정을 할 때 당신의 전문가적 판단을 반영할 것인가? 아니면 회사의 지침을 따를 것인가? 전문가적 판단을 반영할 것이다.

9. 앞으로도 한국에서 계속해서 K-IFRS 를 사용할 것이라고 생각하는가? A

A. 그렇다 B.그렇지 않다 C. 모르겠다

10. 당신의 생각에는 미국처럼 다른 회계기준을 채택하고 있는 국가들이 한국처럼

IFRS 를 채택해야 한다고 생각하는가? A

A. 그렇다 B.그렇지 않다 C. 모르겠다

Survey 3: Kim Yeong-Uhn (김영은)

K-IFRS 로의 변경에 대한 – 학생 설문지

이 설문 조사는 2009 년에서 2011 년 사이에 회계기준이 K-GAAP 에서 K-IFRS 로 변경되는 동안 한국 문화가 이것에 얼마나 영향을 미쳤는지 알아보기 위한 것이다. 앞으로 K-IFRS 를 사용해서 일하게 될 회계학과 및 상경계열 학생들이 이것을 어떤 관점으로 바라보고 있고 이해하고 있는지 파악하려고 한다.

1. 당신은 전공은 무엇인가?

회계학과

2. 당신은 몇 학년인가?

4

3. 당신은 회계기준이 K-GAAP 에서 K-IFRS 로 변경된 것에 대해서 알고 있는가?네

A. 알고 있다 B. 모른다 C. 어느정도 알고 있다.A

3.1. 알고 있다면, 이 회계원칙의 변경에 대해 얼마나 알고 있는지 짧게 설명해 보라.각

각기 나라의 기업들에 대한 재무정보의 직접적인 비교가 어려움점능 극복했다.

2009 년에 한국은 K-IFRS 회계기준을 도입하기 시작했고, 자발적으로 원하는 회사에 한해서 조기에 도입하도록 했다. 그러나 2011 년에는 모든 회사가 K-IFRS 를 적용해야 했다.

4. 한국의 경우 K-IFRS 로의 변경이 다른 나라의 경우(약 5 년) 보다 빠른 3 년만에 이루어졌는데 한국 문화와 연관이 있다고 생각하는가?

빠른사회추세

4.1 연관이 있다고 생각한다면, 왜 그렇다고 생각하는가?

정보화시대라서

4.2 연관이 없다고 생각한다면, 한국의 경우 IFRS 를 어떻게 빨리 채택할 수 있었다고 생각하는가?

5. K-IFRS 에 대해서 어떻게 생각하는가? 좋다고 생각한다.

5.1 K-IFRS 안에서 가장 마음에 드는 부분은 어떤 것인가?

없다

5.2 K-IFRS 안에서 가장 마음에 들지 않는 부분은 어떤 것인가?

없다

6. K-IFRS 가 한국에서 잘 적용되어 시행되고 있다고 생각하는가?

A. 그렇다 B. 그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

A

6.1. 대학생들에게? A

A. 그렇다 B. 그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.2 회사들에게? A

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.3. 투자자들에게?A

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

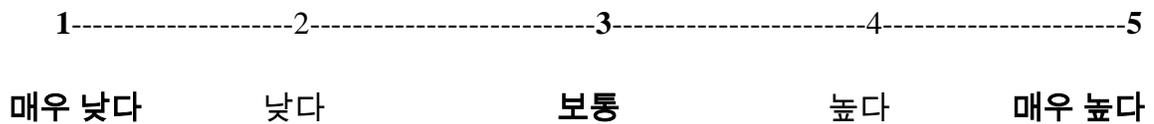
6.4. K-GAAP 을 배운 회계사들에게?A

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

A

6.5 당신의 생각에는 K-IFRS 가 어느 정도 정착되어 시행되고 있다고 생각하는가?

(1 = 매우 낮다, 5 = 매우 높다)4



7. 원칙 중심의 회계기준인 K-IFRS 는 이전에 적용되었던 규칙 중심의 회계기준인 K-GAAP 보다 회계기준 적용과 판단에 대해 자유롭다. 그 이유는 적용자의 판단에 따라 여러 방법을 선택할 수 있기 때문이다. 당신이 공부한 K-IFRS 에 비춰 이것이 사실이라고 생각하는가? A

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

설명해 보라.

7.1 이것이 사실이라면 K-IFRS 를 적용 시 적용자의 생각이 반영되는 것에 대해 어떻게 생각하는가?

(1 = 매우 불편하다, 5 = 매우 흥미롭다)4

1-----2-----3-----4-----5  
매우 불편하다    불편하다            보통            흥미롭다    매우 흥미롭다

8. 당신이 미래에 회계사가 된다면, 회계적인 판단이나 감사에 대한 결정을 할 때 당신의 전문가적 판단을 반영할 것인가? 아니면 회사의 지침을 따를 것인가?네

9. 앞으로도 한국에서 계속해서 K-IFRS 를 사용할 것이라고 생각하는가?

A. 그렇다 B.그렇지 않다 C. 모르겠다 A

10. 당신의 생각에는 미국처럼 다른 회계기준을 채택하고 있는 국가들이 한국처럼

IFRS 를 채택해야 한다고 생각하는가?A

A. 그렇다 B.그렇지 않다 C. 모르겠다

Survey 4: Kim Yoo-Jin (김유진)

K-IFRS 로의 변경에 대한 – 학생 설문지

이 설문 조사는 2009 년에서 2011 년 사이에 회계기준이 K-GAAP 에서 K-IFRS 로 변경되는 동안 한국 문화가 이것에 얼마나 영향을 미쳤는지 알아보기 위한 것이다. 앞으로 K-IFRS 를 사용해서 일하게 될 회계학과 및 상경계열 학생들이 이것을 어떤 관점으로 바라보고 있고 이해하고 있는지 파악하려고 한다.

1. 당신은 전공은 무엇인가?

회계학과입니다

2. 당신은 몇 학년인가?

4 학년입니다

3. 당신은 회계기준이 K-GAAP 에서 K-IFRS 로 변경된 것에 대해서 알고 있는가?

A. 알고 있다 B. 모른다 C. 어느정도 알고 있다.

3.1. 알고 있다면, 이 회계원칙의 변경에 대해 얼마나 알고 있는지 짧게 설명해 보라.

2009 년에 한국은 K-IFRS 회계기준을 도입하기 시작했고, 자발적으로 원하는 회사에 한해서 조기에 도입하도록 했다. 그러나 2011 년에는 모든 회사가 K-IFRS 를 적용해야 했다.

4. 한국의 경우 K-IFRS 로의 변경이 다른 나라의 경우(약 5 년) 보다 빠른 3 년만에 이루어졌는데 한국 문화와 연관이 있다고 생각하는가?

없다고 생각합니다.

4.1 연관이 있다고 생각한다면, 왜 그렇다고 생각하는가?



4.2 연관이 없다고 생각한다면, 한국의 경우 IFRS 를 어떻게 빨리 채택할 수 있었다고 생각하는가?

한국의 문화와 관련된 것이 아니라 한국의 기업구조 때문이라 생각합니다.

한국의 경우 수출로 수익창출을 하는 기업이 많은 것으로 압니다. 이러한 경우 한국 기업은 세계 여러 기업과의 수 많은 거래에서, 국제회계기준 채택이 불가피할 것이라 생각합니다.

5. K-IFRS 에 대해서 어떻게 생각하는가?

복잡하지만, 따라야 하는 것.

5.1 K-IFRS 안에서 가장 마음에 드는 부분은 어떤 것인가?

자산가치의 변동을 적절히 반영한다는 것

5.2 K-IFRS 안에서 가장 마음에 들지 않는 부분은 어떤 것인가?

자칫 잘못하여 주관적인 의견이 많이 개입될 수 있다는 것

6. K-IFRS 가 한국에서 잘 적용되어 시행되고 있다고 생각하는가?

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.1. 대학생들에게?

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.2 회사들에게?

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.3. 투자자들에게?

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.4. K-GAAP 을 배운 회계사들에게?

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.5 당신의 생각에는 K-IFRS 가 어느 정도 정착되어 시행되고 있다고 생각하는가?

(1 = 매우 낮다, 5 = 매우 높다)

1-----2-----3-----4-----5

매우 낮다      낮다      보통      높다      매우 높다

7. 원칙 중심의 회계기준인 K-IFRS 는 이전에 적용되었던 규칙 중심의 회계기준인 K-GAAP 보다 회계기준 적용과 판단에 대해 자유롭다. 그 이유는 적용자의 판단에 따라 여러 방법을 선택할 수 있기 때문이다. 당신이 공부한 K-IFRS 에 비춰 이것이 사실이라고 생각하는가?

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

설명해 보라.

적용자가 판단할 때, 적절한 증거자료를 제출할 수 있을 경우. 어느 정도 그렇다고 생각합니다.

7.1 이것이 사실이라면 K-IFRS 를 적용 시 적용자의 생각이 반영되는 것에 대해 어떻게 생각하는가?

(1 = 매우 불편하다, 5 = 매우 흥미롭다)

1-----2-----3-----4-----5

매우 불편하다      불편하다      보통      흥미롭다      매우 흥미롭다

8. 당신이 미래에 회계사가 된다면, 회계적인 판단이나 감사에 대한 결정을 할 때 당신의 전문가적 판단을 반영할 것인가? 아니면 회사의 지침을 따를 것인가?

9. 앞으로도 한국에서 계속해서 **K-IFRS** 를 사용할 것이라고 생각하는가?  
A. 그렇다 B.그렇지 않다 C. 모르겠다

10. 당신의 생각에는 미국처럼 다른 회계기준을 채택하고 있는 국가들이 한국처럼 **IFRS** 를 채택해야 한다고 생각하는가?  
A. 그렇다 B.그렇지 않다 C. 모르겠다

Survey 5: Seo Min-Ho (서민호)

K-IFRS 로의 변경에 대한 – 학생 설문지

이 설문 조사는 2009 년에서 2011 년 사이에 회계기준이 K-GAAP 에서 K-IFRS 로 변경되는 동안 한국 문화가 이것에 얼마나 영향을 미쳤는지 알아보기 위한 것이다. 앞으로 K-IFRS 를 사용해서 일하게 될 회계학과 및 상경계열 학생들이 이것을 어떤 관점으로 바라보고 있고 이해하고 있는지 파악하려고 한다.

1. 당신은 전공은 무엇인가?

회계학과 accounting

2. 당신은 몇 학년인가?

3 학년

3. 당신은 회계기준이 K-GAAP 에서 K-IFRS 로 변경된 것에 대해서 알고 있는가? A

A. 알고 있다 B. 모른다 C. 어느정도 알고 있다.

3.1. 알고 있다면, 이 회계원칙의 변경에 대해 얼마나 알고 있는지 짧게 설명해 보라.

연결제무재표를 기준으로 하고 K-GAAP 는 개별재무제표를 기본으로 한다,

2009 년에 한국은 K-IFRS 회계기준을 도입하기 시작했고, 자발적으로 원하는 회사에 한해서 조기에 도입하도록 했다. 그러나 2011 년에는 모든 회사가 K-IFRS 를 적용해야 했다.

4. 한국의 경우 K-IFRS 로의 변경이 다른 나라의 경우(약 5년) 보다 빠른 3년만에 이루어졌는데 한국 문화와 연관이 있다고 생각하는가? 한국은 회계가 기업의 중추로 여기져 있다. 거래의 실질에 맞는 규정보다는 한국은 기업에 맞는 규정이 앞서는데 한국 사회 인것같다. 그러므로 K - IFRS 가 다른 나라보다 훨씬 더 빠르게 적용 된 것 같다.

4.1 연관이 있다고 생각한다면, 왜 그렇다고 생각하는가?

4.2 연관이 없다고 생각한다면, 한국의 경우 IFRS 를 어떻게 빨리 채택할 수 있었다고 생각하는가?

한국은 다른 나라로부터 훨씬 더 회계기준이 복잡하다.

5. K-IFRS 에 대해서 어떻게 생각하는가? 다른나라로부터 경제적인 투자자금을 받기위해서는 공식적인 기준이 필요하다고 생각한다.

5.1 K-IFRS 안에서 가장 마음에 드는 부분은 어떤 것인가? 이 기준은 다른나라로부터의 기준을 한국에서의 기준으로 탈바꿈하기위해 생겨난 것이라고 생각한다. 점점 더 글로벌 기준으로 성장하는 나라일수록 이기준을 지켜야한다고 생각한다.

5.2 K-IFRS 안에서 가장 마음에 들지 않는 부분은 어떤 것인가?

이 기준은 각 나라의 기업의 회계 기준에 따라 변경된다고 생각한다. 세계적으로 지켜지는 이 기부분이 각 나라별로 적용할수 있다는 것이 어려울수도 있다고 생각한다. 예를 들어 법인세 같은 경우 각 나라의 법인세율에 다르다고 적용될 수 있다고 생각한다.

6. K-IFRS 가 한국에서 잘 적용되어 시행되고 있다고 생각하는가? A

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.1. 대학생들에게? A

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.2 회사들에게? A

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.3. 투자자들에게? A

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.4. K-GAAP 을 배운 회계사들에게? A

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.5 당신의 생각에는 K-IFRS 가 어느 정도 정착되어 시행되고 있다고 생각하는가?

(1 = 매우 낮다, 5 = 매우 높다) 4

1-----2-----3-----4-----5

**매우 낮다**

**낮다**

**보통**

**높다**

**매우 높다**

7. 원칙 중심의 회계기준인 K-IFRS 는 이전에 적용되었던 규칙 중심의 회계기준인 K-GAAP 보다 회계기준 적용과 판단에 대해 자유롭다. 그 이유는 적용자의 판단에 따라 여러 방법을 선택할 수 있기 때문이다. 당신이 공부한 K-IFRS 에 비춰 이것이 사실이라고 생각하는가? A

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

설명해 보라.

기존에는 각나라의 GAAP 이 상이함에 따라 각기 다른 나라의 기업들에 대한 재무정보의 직접적인 비교가 어려운 점을 극복하고자 전 세계적으로 동일한 GAAP 을 만들기 위한 노력으로 제정된 것이 바로 IFRS 이다.

이 IFRS 를 한국어로 번역하여 규정으로 만든 것이 "한국채택국제회계기준"이며 이를 줄여서 K-IFRS 라고 하고, 2011 년초부터 상장기업 및 일정규모 이상의 기업은 이를 채택하도록 의무화 하는데 만약 이것을 안지킨다면 외국계 투자자들로부터 한국계기업이 투자를 받는 다는 것이 어렵다고 생각한다. 각 나라의 회계기준에 맞추어 변경된게 IFRS 기준이라고 생각한다,

7.1 이것이 사실이라면 K-IFRS 를 적용 시 적용자의 생각이 반영되는 것에 대해 어떻게 생각하는가? 4

(1 = 매우 불편하다, 5 = 매우 흥미롭다)

1-----2-----3-----4-----5

**매우 불편하다      불편하다                  보통                  흥미롭다                  매우 흥미롭다**

8. 당신이 미래에 회계사가 된다면, 회계적인 판단이나 감사에 대한 결정을 할 때 당신의 전문가적 판단을 반영할 것인가? 아니면 회사의 지침을 따를 것인가?  
전문가적 판단을 따를 것이다. 이 기준은 K-IFRS 에 기준이 어긋나지 않는다면 이기준을 따를것이며 기준에 어긋난다면 기준에 대하여 잘못됐다고 말할 것이다.

9. 앞으로도 한국에서 계속해서 K-IFRS 를 사용할 것이라고 생각하는가? A

A. 그렇다 B.그렇지 않다 C. 모르겠다

10. 당신의 생각에는 미국처럼 다른 회계기준을 채택하고 있는 국가들이 한국처럼

IFRS 를 채택해야 한다고 생각하는가? A

A. 그렇다 B.그렇지 않다 C. 모르겠다



Survey 6: Lee Ji-Min (이지민)

K-IFRS 로의 변경에 대한 – 학생 설문지

이 설문 조사는 2009 년에서 2011 년 사이에 회계기준이 K-GAAP 에서 K-IFRS 로 변경되는 동안 한국 문화가 이것에 얼마나 영향을 미쳤는지 알아보기 위한 것이다. 앞으로 K-IFRS 를 사용해서 일하게 될 회계학과 및 상경계열 학생들이 이것을 어떤 관점으로 바라보고 있고 이해하고 있는지 파악하려고 한다.

1. 당신은 전공은 무엇인가?

회계학과

2. 당신은 몇 학년인가?

3 학년

3. 당신은 회계기준이 K-GAAP 에서 K-IFRS 로 변경된 것에 대해서 알고 있는가?

A. 알고 있다 B. 모른다 C. 어느정도 알고 있다.

A

3.1. 알고 있다면, 이 회계원칙의 변경에 대해 얼마나 알고 있는지 짧게 설명해 보라.

2011 년부터 상장법인은 K-IFRS 적용이 필수적이다.

4. 한국의 경우 K-IFRS 로의 변경이 다른 나라의 경우(약 5 년) 보다 빠른 3 년만에 이루어졌는데 한국 문화와 연관이 있다고 생각하는가?

네

4.1 연관이 있다고 생각한다면, 왜 그렇다고 생각하는가?

예전 IMF 일이 있어서 회계기준을 더 빨리 도입했다고 생각한다.

4.2 연관이 없다고 생각한다면, 한국의 경우 IFRS 를 어떻게 빨리 채택할 수 있었다고 생각하는가?

5. K-IFRS 에 대해서 어떻게 생각하는가?

나쁘지 않다고 생각한다.

5.1 K-IFRS 안에서 가장 마음에 드는 부분은 어떤 것인가?

이해하기 쉽게 잘 만들어져 있다.

5.2 K-IFRS 안에서 가장 마음에 들지 않는 부분은 어떤 것인가?

경영자 마음대로 유리하게 적용할 수 있는 부분이 많다.

6. K-IFRS 가 한국에서 잘 적용되어 시행되고 있다고 생각하는가?

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

C

6.1. 대학생들에게?

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

A

6.2 회사들에게?

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

C

6.3. 투자자들에게?

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

D

6.4. K-GAAP 을 배운 회계사들에게?

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

A

6.5 당신의 생각에는 K-IFRS 가 어느 정도 정착되어 시행되고 있다고 생각하는가?

(1 = 매우 낮다, 5 = 매우 높다)

1-----2-----3-----4-----5  
매우 낮다          낮다                  보통                  높다                  매우 높다

4

7. 원칙 중심의 회계기준인 K-IFRS 는 이전에 적용되었던 규칙 중심의 회계기준인 K-GAAP 보다 회계기준 적용과 판단에 대해 자유롭다. 그 이유는 적용자의 판단에 따라 여러 방법을 선택할 수 있기 때문이다. 당신이 공부한 K-IFRS 에 비춰 이것이 사실이라고 생각하는가?

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

A

설명해 보라.

이 방법도 되고 저 방법이 되는 기준이 많다.

7.1 이것이 사실이라면 K-IFRS 를 적용 시 적용자의 생각이 반영되는 것에 대해 어떻게 생각하는가?

(1 = 매우 불편하다, 5 = 매우 흥미롭다)

1-----2-----3-----4-----5

**매우 불편하다      불편하다      보통      흥미롭다      매우 흥미롭다**

4

8. 당신이 미래에 회계사가 된다면, 회계적인 판단이나 감사에 대한 결정을 할 때 당신의 전문가적 판단을 반영할 것인가? 아니면 회사의 지침을 따를 것인가? 전문가적 판단에 따를 것이다.

9. 앞으로도 한국에서 계속해서 K-IFRS 를 사용할 것이라고 생각하는가?

A. 그렇다 B.그렇지 않다 C. 모르겠다

A

10. 당신의 생각에는 미국처럼 다른 회계기준을 채택하고 있는 국가들이 한국처럼

IFRS 를 채택해야 한다고 생각하는가?

A. 그렇다 B.그렇지 않다 C. 모르겠다

A

## Survey 7: Im Gyeong-Tae

### K-IFRS 로의 변경에 대한 – 학생 설문지

이 설문 조사는 2009 년에서 2011 년 사이에 회계기준이 K-GAAP 에서 K-IFRS 로 변경되는 동안 한국 문화가 이것에 얼마나 영향을 미쳤는지 알아보기 위한 것이다. 앞으로 K-IFRS 를 사용해서 일하게 될 회계학과 및 상경계열 학생들이 이것을 어떤 관점으로 바라보고 있고 이해하고 있는지 파악하려고 한다.

1. 당신은 전공은 무엇인가?

회계학과

2. 당신은 몇 학년인가?

4 학년

3. 당신은 회계기준이 K-GAAP 에서 K-IFRS 로 변경된 것에 대해서 알고 있는가? A

A. 알고 있다 B. 모른다 C. 어느정도 알고 있다.

3.1. 알고 있다면, 이 회계원칙의 변경에 대해 얼마나 알고 있는지 짧게 설명해 보라.

K-IFRS 에서는 회계사가 주관적인 판단을 할 수 있다.

2009 년에 한국은 K-IFRS 회계기준을 도입하기 시작했고, 자발적으로 원하는 회사에 한해서 조기에 도입하도록 했다. 그러나 2011 년에는 모든 회사가 K-IFRS 를 적용해야 했다.

4. 한국의 경우 K-IFRS 로의 변경이 다른 나라의 경우(약 5 년) 보다 빠른 3 년만에 이루어졌는데 한국 문화와 연관이 있다고 생각하는가?

있다고 생각한다.

4.1 연관이 있다고 생각한다면, 왜 그렇다고 생각하는가?

한국 사람들은 모든 것을 빠르게 하는 것을 좋아하기 때문에 연관이 있다고 생각한다.

4.2 연관이 없다고 생각한다면, 한국의 경우 IFRS 를 어떻게 빨리 채택할 수 있었다고 생각하는가?

5. K-IFRS 에 대해서 어떻게 생각하는가?

5.1 K-IFRS 안에서 가장 마음에 드는 부분은 어떤 것인가?

회계사의 주관적인 판단이 개입될 수 있어 회계 업무 시 편하다.

5.2 K-IFRS 안에서 가장 마음에 들지 않는 부분은 어떤 것인가?

주관적인 판단의 한계에 대해서는 잘 모르겠다.

6. K-IFRS 가 한국에서 잘 적용되어 시행되고 있다고 생각하는가? A

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.1. 대학생들에게? A

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.2 회사들에게? A

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.3. 투자자들에게? A

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.4. K-GAAP 을 배운 회계사들에게? A

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.5 당신의 생각에는 K-IFRS 가 어느 정도 정착되어 시행되고 있다고 생각하는가?  
5

(1 = 매우 낮다, 5 = 매우 높다)

1-----2-----3-----4-----5  
매우 낮다          낮다                  보통                  높다                  매우 높다

7. 원칙 중심의 회계기준인 K-IFRS 는 이전에 적용되었던 규칙 중심의 회계기준인 K-GAAP 보다 회계기준 적용과 판단에 대해 자유롭다. 그 이유는 적용자의 판단에 따라 여러 방법을 선택할 수 있기 때문이다. 당신이 공부한 K-IFRS 에 비춰 이것이 사실이라고 생각하는가? A

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

설명해 보라.

K-IFRS 에서는 개념체계를 사용하여 명시되어있지 않은 항목에 대해서 회계사의 판단에 따라 여러 방법을 선택할 수 있으므로 용이하다.

7.1 이것이 사실이라면 K-IFRS 를 적용 시 적용자의 생각이 반영되는 것에 대해 어떻게 생각하는가? 5

(1 = 매우 불편하다, 5 = 매우 흥미롭다)

1-----2-----3-----4-----5  
매우 불편하다      불편하다                  보통                  흥미롭다                  매우 흥미롭다

8. 당신이 미래에 회계사가 된다면, 회계적인 판단이나 감사에 대한 결정을 할 때 당신의 전문가적 판단을 반영할 것인가? 아니면 회사의 지침을 따를 것인가?

처음에는 회사의 지침을 따르겠지만, 회사의 지침에 없는 부분에 대해서는 전문가적 판단을 반영하겠다.

9. 앞으로도 한국에서 계속해서 K-IFRS 를 사용할 것이라고 생각하는가? A



A. 그렇다 B.그렇지 않다 C. 모르겠다

10. 당신의 생각에는 미국처럼 다른 회계기준을 채택하고 있는 국가들이 한국처럼 IFRS 를 채택해야 한다고 생각하는가? A

A. 그렇다 B.그렇지 않다 C. 모르겠다

Survey 8: Jeong Sang-Hoon (장상훈)

K-IFRS 로의 변경에 대한 – 학생 설문지

이 설문 조사는 2009 년에서 2011 년 사이에 회계기준이 K-GAAP 에서 K-IFRS 로 변경되는 동안 한국 문화가 이것에 얼마나 영향을 미쳤는지 알아보기 위한 것이다. 앞으로 K-IFRS 를 사용해서 일하게 될 회계학과 및 상경계열 학생들이 이것을 어떤 관점으로 바라보고 있고 이해하고 있는지 파악하려고 한다.

1. 당신은 전공은 무엇인가?

세무학과

2. 당신은 몇 학년인가?

4

3. 당신은 회계기준이 K-GAAP 에서 K-IFRS 로 변경된 것에 대해서 알고 있는가?A

A. 알고 있다 B. 모른다 C. 어느정도 알고 있다.

3.1. 알고 있다면, 이 회계원칙의 변경에 대해 얼마나 알고 있는지 짧게 설명해 보라.

기업회계에서 재무회계로 바뀌었다.

2009 년에 한국은 K-IFRS 회계기준을 도입하기 시작했고, 자발적으로 원하는 회사에 한해서 조기에 도입하도록 했다. 그러나 2011 년에는 모든 회사가 K-IFRS 를 적용해야 했다.

4. 한국의 경우 K-IFRS 로의 변경이 다른 나라의 경우(약 5 년) 보다 빠른 3 년만에 이루어졌는데 한국 문화와 연관이 있다고 생각하는가?

연관있다

4.1 연관이 있다고 생각한다면, 왜 그렇다고 생각하는가?

한국사람들의 빨리 빨리 정신때문인 것 같다

4.2 연관이 없다고 생각한다면, 한국의 경우 IFRS 를 어떻게 빨리 채택할 수 있었다고 생각하는가?

5. K-IFRS 에 대해서 어떻게 생각하는가?

잘 바뀌었다고 생각한다

5.1 K-IFRS 안에서 가장 마음에 드는 부분은 어떤 것인가?

세계적으로 공통적으로 사용할 수 있어서 좋다

5.2 K-IFRS 안에서 가장 마음에 들지 않는 부분은 어떤 것인가?

변화하는 시기에 회계를 접한 사람들이 힘 들었을 부분

6. K-IFRS 가 한국에서 잘 적용되어 시행되고 있다고 생각하는가? C

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.1. 대학생들에게?A

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.2 회사들에게?C

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.3. 투자자들에게 D?

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.4. K-GAAP 을 배운 회계사들에게?A

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

6.5 당신의 생각에는 K-IFRS 가 어느 정도 정착되어 시행되고 있다고 생각하는가?3

(1 = 매우 낮다, 5 = 매우 높다)

1-----2-----3-----4-----5

매우 낮다          낮다                  보통                  높다                  매우 높다

7. 원칙 중심의 회계기준인 K-IFRS 는 이전에 적용되었던 규칙 중심의 회계기준인 K-GAAP 보다 회계기준 적용과 판단에 대해 자유롭다. 그 이유는 적용자의 판단에 따라 여러 방법을 선택할 수 있기 때문이다. 당신이 공부한 K-IFRS 에 비춰 이것이 사실이라고 생각하는가? D

A. 그렇다 B.그렇지 않다 C. 어느 정도 그렇다 D. 모르겠다

설명해 보라.

7.1 이것이 사실이라면 K-IFRS 를 적용 시 적용자의 생각이 반영되는 것에 대해 어떻게 생각하는가? 5

(1 = 매우 불편하다, 5 = 매우 흥미롭다)

1-----2-----3-----4-----5

매우 불편하다          불편하다                  보통                  흥미롭다                  매우 흥미롭다

8. 당신이 미래에 회계사가 된다면, 회계적인 판단이나 감사에 대한 결정을 할 때 당신의 전문가적 판단을 반영할 것인가? 아니면 회사의 지침을 따를 것인가? 회사의 지침에 따를 것이다.

9. 앞으로도 한국에서 계속해서 K-IFRS 를 사용할 것이라고 생각하는가? A

A. 그렇다 B.그렇지 않다 C. 모르겠다

10. 당신의 생각에는 미국처럼 다른 회계기준을 채택하고 있는 국가들이 한국처럼 IFRS 를 채택해야 한다고 생각하는가?A  
A. 그렇다 B.그렇지 않다 C. 모르겠다

*Appendix B2: English Language Translations*

Survey 1: Seo Min-Jeong (서민정)

Transition to K-IFRS – Student Survey

This survey is a part of thesis research on the cultural effects involved with Korea's transition from K-GAAP to K-IFRS over the period from 2009-2011. It is important to understand the opinions and views of accounting and business students as they are the ones that will have worked only with K-IFRS.

1. What is your major?

Accounting

2. What is your current year or level of study?

4<sup>th</sup> year

3. Do you have any knowledge about the transition from Korean Generally Accepted Accounting Principles (K-GAAP) to Korean International Financial Reporting Standards (K-IFRS)? **A**

b. Yes    b. No    c. A Little

- a. If yes, please give a brief overview of your understanding of this transition.

**Korea began to introduce the K-IFRS accounting standards in 2009, and in 2011 all companies had to apply K-IFRS.**

In 2009, Korea began its early, pre-adoption process where companies could voluntarily begin using K-IFRS. But by 2011, all companies would be required to use K-IFRS.

4. Do you believe that there are any aspects of Korean culture that allowed such a fast transition to K-IFRS? **Yes**

a. If yes, please explain.

**Because Korean people like to do things quickly.**

b. If no, why do you think Korea was able to adopt IFRS so quickly?

5. What do you think about K-IFRS?

**I think the judgment of the accountants became important.**

5.1 Are there any particular aspects of the new standards that you like?

**The partial application of fair value.**

5.2 Dislike?

**When you make the accounting standards less strict there is too much freedom, and there seems to be too much responsibility placed on accountants.**

6. Do you think that K-IFRS has been accepted? **C**

- a. Yes   b. No   c. A Little   d. I'm not sure

6.1. By your fellow students? **A**

- a. Yes   b. No   c. A Little   d. I'm not sure

6.2 By companies? **C**

- a. Yes   b. No   c. A Little   d. I'm not sure

6.3 By Investors? **D**

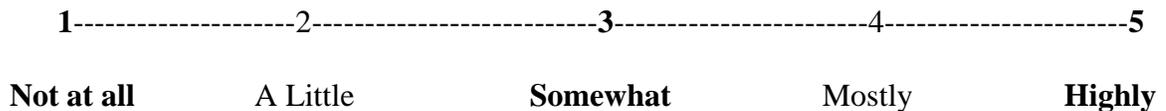
- a. Yes   b. No   c. A Little   d. I'm not sure

6.4 By accountants that originally learned K-GAAP? **A**

- a. Yes   b. No   c. A Little   d. I'm not sure

6.5. To what degree do you believe K-IFRS has been accepted on a scale of 1-5?

(With 1 = "not at all" and 5 = "Highly accepted") **3**



7. K-IFRS, as a principles-based accounting system, is open to more interpretation than rules-based accounting systems such as the previous K-GAAP. Through your study of K-IFRS, do you believe this to be true? **A**

- a. Yes   b. No   c. A Little   d. I'm not sure



Explain, if possible.

**There could be many areas that require an accountant's judgment.**

7.1 If yes, on a scale of 1-5 how does this freedom to interpretation make you feel? (With 1 = "uncomfortable" and 5 = "excited to use your professional judgment") **2**

1-----2-----3-----4-----5

**Uncomfortable**

**Neither way**

**Excited**

8. When you become a practicing accountant, do you plan on exercising your professional judgment to make accounting or audit decisions? Or will you take direction from those above you in the company or firm?

**I will follow the company guidelines.**

9. Do you think that Korea will continue to use K-IFRS in the future? **A**

b. Yes    b. No    c. I'm not sure

10. Do you think other countries, such as the United States, should follow Korea's example and adopt IFRS? **A**

b. Yes    b. No    c. I'm not sure

Survey 2: Jo Hyo-Jin (조효진)

Transition to K-IFRS – Student Survey

This survey is a part of thesis research on the cultural effects involved with Korea's transition from K-GAAP to K-IFRS over the period from 2009-2011. It is important to understand the opinions and views of accounting and business students as they are the ones that will have worked only with K-IFRS.

1. What is your major?

Accounting

2. What is your current year or level of study?

4<sup>th</sup> year

3. Do you have any knowledge about the transition from Korean Generally Accepted Accounting Principles (K-GAAP) to Korean International Financial Reporting Standards (K-IFRS)? A

a. Yes   b. No   c. A Little

- 3.1 If yes, please give a brief overview of your understanding of this transition.

**K-GAAP accounting standards were used by companies in South Korea until 2008. Since 2011, all listed companies should report under the mandatory international standards that South Korea adopted that year.**

In 2009, Korea began its early, pre-adoption process where companies could voluntarily begin using K-IFRS. But by 2011, all companies would be required to use K-IFRS.

4. Do you believe that there are any aspects of Korean culture that allowed such a fast transition to K-IFRS? **I don't know.**

4.1 If yes, please explain.

4.2 If no, why do you think Korea was able to adopt IFRS so quickly?

**I think it is because of the vast overseas expansion of markets; otherwise it would not have happened so quickly.**

5. What do you think about K-IFRS?

**It would be beneficial to have one universal set of accounting standards.**

5.1 Are there any particular aspects of the new standards that you like?

**It makes it easier to compare with other companies, and you can choose more convenient accounting methods and procedures without departing from the standards.**

5.2 Dislike?

**It is difficult.**

6. Do you think that K-IFRS has been accepted? **C**

a. Yes   b. No   c. A Little   d. I'm not sure

6.1 By your fellow students? **A**

a. Yes   b. No   c. A Little   d. I'm not sure

6.2 By companies? **C**

a. Yes   b. No   c. A Little   d. I'm not sure

6.3 By Investors? **C**

a. Yes   b. No   c. A Little   d. I'm not sure

6.4 By accountants that originally learned K-GAAP? **A**

a. Yes   b. No   c. A Little   d. I'm not sure

6.5. To what degree do you believe K-IFRS has been accepted on a scale of 1-5?

(With 1 = "not at all" and 5 = "Highly accepted") **4**

1-----2-----3-----4-----5  
**Not at all**            A Little                            **Somewhat**                            Mostly                            **Highly**

7. K-IFRS, as a principles-based accounting system, is open to more interpretation than rules-based accounting systems such as the previous K-GAAP. Through your study of K-IFRS, do you believe this to be true? **A**

c. Yes   b. No   c. A Little   d. I'm not sure

Explain, if possible.



Survey 3: Kim Yeong-Uhn (김영은)

Transition to K-IFRS – Student Survey

This survey is a part of thesis research on the cultural effects involved with Korea's transition from K-GAAP to K-IFRS over the period from 2009-2011. It is important to understand the opinions and views of accounting and business students as they are the ones that will have worked only with K-IFRS.

1. What is your major?

Accounting

2. What is your current year or level of study?

4<sup>th</sup> year

3. Do you have any knowledge about the transition from Korean Generally Accepted Accounting Principles (K-GAAP) to Korean International Financial Reporting Standards (K-IFRS)? **A**

a. Yes    b. No    c. A Little

3.1 If yes, please give a brief overview of your understanding of this transition.

**All of the companies in the country have overcome difficulties in making the transition.**

In 2009, Korea began its early, pre-adoption process where companies could voluntarily begin using K-IFRS. But by 2011, all companies would be required to use K-IFRS.

4. Do you believe that there are any aspects of Korean culture that allowed such a fast transition to K-IFRS? **Rapid social trends; things change very quickly in South Korea.**

4.1 If yes, please explain.

**Because of the current age of instant information.**

4.2 If no, why do you think Korea was able to adopt IFRS so quickly?

- 5 What do you think about K-IFRS?

5.1 Are there any particular aspects of the new standards that you like?

**Don't have/Doesn't exist.**

5.2 Dislike?

**Don't have/Doesn't exist**

- 6 Do you think that K-IFRS has been accepted? **A**

a. Yes   b. No   c. A Little   d. I'm not sure

6.1 By your fellow students? **A**

- a. Yes b. No c. A Little d. I'm not sure

6.2 By companies? **A**

- a. Yes b. No c. A Little d. I'm not sure

6.3 By Investors? **A**

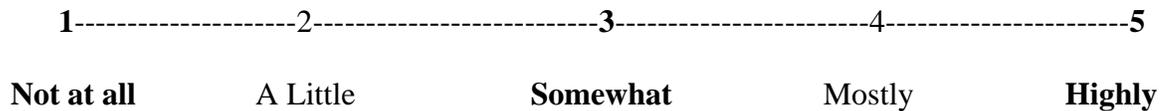
- a. Yes b. No c. A Little d. I'm not sure

6.4 By accountants that originally learned K-GAAP? **A**

- b. Yes b. No c. A Little d. I'm not sure

6.5. To what degree do you believe K-IFRS has been accepted on a scale of 1-5?

(With 1 = "not at all" and 5 = "Highly accepted") **4**



7 K-IFRS, as a principles-based accounting system, is open to more interpretation than rules-based accounting systems such as the previous K-GAAP. Through your study of K-IFRS, do you believe this to be true? **A**

- a. Yes b. No c. A Little d. I'm not sure

Explain, if possible.



7.1 If yes, on a scale of 1-5 how does this freedom to interpretation make you feel? (With 1 = “uncomfortable” and 5 = “excited to use your professional judgment”)

4

1-----2-----3-----4-----5

**Uncomfortable**

**Neither way**

**Excited**

8 When you become a practicing accountant, do you plan on exercising your professional judgment to make accounting or audit decisions? Or will you take direction from those above you in the company or firm?

**I will use my professional judgment.**

9 Do you think that Korea will continue to use K-IFRS in the future? **A**

a. Yes    b. No    c. I'm not sure

10 Do you think other countries, such as the United States, should follow Korea's example and adopt IFRS? **A**

a. Yes    b. No    c. I'm not sure

Survey 4: Kim Yoo-Jin (김유진)

Transition to K-IFRS – Student Survey

This survey is a part of thesis research on the cultural effects involved with Korea's transition from K-GAAP to K-IFRS over the period from 2009-2011. It is important to understand the opinions and views of accounting and business students as they are the ones that will have worked only with K-IFRS.

1. What is your major?

Accounting

2. What is your current year or level of study?

4<sup>th</sup> year

3. Do you have any knowledge about the transition from Korean Generally Accepted Accounting Principles (K-GAAP) to Korean International Financial Reporting Standards (K-IFRS)? **B**

a. Yes    b. No    c. A Little

3.1 If yes, please give a brief overview of your understanding of this transition.

In 2009, Korea began its early, pre-adoption process where companies could voluntarily begin using K-IFRS. But by 2011, all companies would be required to use K-IFRS.

4. Do you believe that there are any aspects of Korean culture that allowed such a fast transition to K-IFRS? **I don't think so.**

4.1 If yes, please explain.

4.2 If no, why do you think Korea was able to adopt IFRS so quickly?

**I think it is less related to Korean culture and more related to Korea's corporate structure. In South Korea, there are a lot of companies that will profit from exporting goods. In this case, South Korean companies enter into many transactions throughout the world with different businesses, thus making the adoption of IFRS inevitable.**

5 What do you think about K-IFRS?

**It's complicated but you have to follow it.**

5.1 Are there any particular aspects of the new standards that you like?

**The standards properly reflect the variation or fluctuation in asset value.**

5.2 Dislike?

**The standards may involve the liability of more subjective, incorrect opinions.**

6 Do you think that K-IFRS has been accepted? **D**

a. Yes   b. No   c. A Little   d. I'm not sure

6.1 By your fellow students? **D**

- a. Yes   b. No   c. A Little   d. I'm not sure

6.2 By companies? **C**

- a. Yes   b. No   c. A Little   d. I'm not sure

6.3 By Investors? **D**

- a. Yes   b. No   c. A Little   d. I'm not sure

6.4 By accountants that originally learned K-GAAP? **D**

- a. Yes   b. No   c. A Little   d. I'm not sure

6.5. To what degree do you believe K-IFRS has been accepted on a scale of 1-5?

(With 1 = "not at all" and 5 = "Highly accepted") **2**



7 K-IFRS, as a principles-based accounting system, is open to more interpretation than rules-based accounting systems such as the previous K-GAAP. Through your study of K-IFRS, do you believe this to be true? **C**

- a. Yes   b. No   c. A Little   d. I'm not sure

Explain, if possible.



Survey 5: Seo Min-Ho (서민호)

Transition to K-IFRS – Student Survey

This survey is a part of thesis research on the cultural effects involved with Korea's transition from K-GAAP to K-IFRS over the period from 2009-2011. It is important to understand the opinions and views of accounting and business students as they are the ones that will have worked only with K-IFRS.

1. What is your major?

Accounting

2. What is your current year or level of study?

3rd year

3. Do you have any knowledge about the transition from Korean Generally Accepted Accounting Principles (K-GAAP) to Korean International Financial Reporting Standards (K-IFRS)? A

a. Yes    b. No    c. A Little

- 3.1 If yes, please give a brief overview of your understanding of this transition.

**Now consolidated financial statements and K-GAAP individual financial statements are basic requirements.**

In 2009, Korea began its early, pre-adoption process where companies could voluntarily begin using K-IFRS. But by 2011, all companies would be required to use K-IFRS.

4. Do you believe that there are any aspects of Korean culture that allowed such a fast transition to K-IFRS? **In Korea, accounting is the backbone of a company. It seems like South Korean style regulations fits with these regulations before they were even introduced to the companies. Therefore, it seems like IFRS has been adopted faster by South Korea than other countries.**

4.1 If yes, please explain.

4.2 If no, why do you think Korea was able to adopt IFRS so quickly?

**Korea's original accounting standards were much more complex than in other countries.**

5 What do you think about K-IFRS?

**I think that it is part of the official criteria required for South Korea to receive investments from other countries.**

5.1 Are there any particular aspects of the new standards that you like?

**I think that it was inevitable that Korea would change to these standards based on other countries' standards. I think it will make South Korea more global and help Korea grow.**

5.2 Dislike?

**The standards may involve the liability of more subjective, incorrect opinions. I think the standards will have to change to fit with the enterprises in other countries. If this does go global, I think there will be a part of each country that will experience difficulty.**

6 Do you think that K-IFRS has been accepted? **A**

- a. Yes   b. No   c. A Little   d. I'm not sure

6.1 By your fellow students? **A**

- a. Yes   b. No   c. A Little   d. I'm not sure

6.2 By companies? **A**

- a. Yes   b. No   c. A Little   d. I'm not sure

6.3 By Investors? **A**

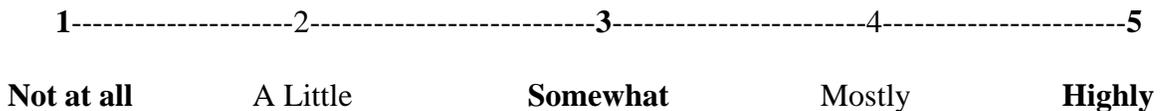
- a. Yes   b. No   c. A Little   d. I'm not sure

6.4 By accountants that originally learned K-GAAP? **A**

- a. Yes   b. No   c. A Little   d. I'm not sure

6.5. To what degree do you believe K-IFRS has been accepted on a scale of 1-5?

(With 1 = "not at all" and 5 = "Highly accepted") **4**



7 K-IFRS, as a principles-based accounting system, is open to more interpretation than rules-based accounting systems such as the previous K-GAAP. Through your study of K-IFRS, do you believe this to be true? **A**

- a. Yes   b. No   c. A Little   d. I'm not sure





Survey 6: Lee Ji-Min (이지민)

Transition to K-IFRS – Student Survey

This survey is a part of thesis research on the cultural effects involved with Korea's transition from K-GAAP to K-IFRS over the period from 2009-2011. It is important to understand the opinions and views of accounting and business students as they are the ones that will have worked only with K-IFRS.

1. What is your major?

Accounting

2. What is your current year or level of study?

3rd year

3. Do you have any knowledge about the transition from Korean Generally Accepted Accounting Principles (K-GAAP) to Korean International Financial Reporting Standards (K-IFRS)? A

a. Yes    b. No    c. A Little

- 3.1 If yes, please give a brief overview of your understanding of this transition.

**Since 2011, it is mandatory in listed (public) companies to report using K-IFRS.**

In 2009, Korea began its early, pre-adoption process where companies could voluntarily begin using K-IFRS. But by 2011, all companies would be required to use K-IFRS.

4. Do you believe that there are any aspects of Korean culture that allowed such a fast transition to K-IFRS? **Yes**
- 4.1 If yes, please explain.
- I think that the former days of IMF has allowed for the faster adoption of K-IFRS.**
- 4.2 If no, why do you think Korea was able to adopt IFRS so quickly?
- 5 What do you think about K-IFRS? **I don't think it's bad.**
- 5.1 Are there any particular aspects of the new standards that you like?
- It made it easier to understand [processes and methods].**
- 5.2 Dislike?
- Executives can freely apply many standards to their advantage [without repercussion. It is reminiscent of manipulation].**
- 6 Do you think that K-IFRS has been accepted? **C**
- a. Yes b. No c. A Little d. I'm not sure
- 6.1 By your fellow students? **A**
- a. Yes b. No c. A Little d. I'm not sure
- 6.2 By companies? **C**
- a. Yes b. No c. A Little d. I'm not sure
- 6.3 By Investors? **D**
- a. Yes b. No c. A Little d. I'm not sure

6.4 By accountants that originally learned K-GAAP? **A**

- a. Yes   b. No   c. A Little   d. I'm not sure

6.5. To what degree do you believe K-IFRS has been accepted on a scale of 1-5?

(With 1 = "not at all" and 5 = "Highly accepted") **4**



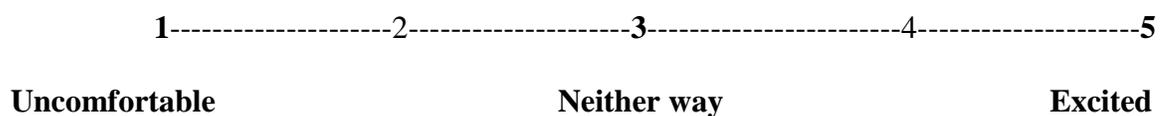
7 K-IFRS, as a principles-based accounting system, is open to more interpretation than rules-based accounting systems such as the previous K-GAAP. Through your study of K-IFRS, do you believe this to be true? **A**

- d. Yes   b. No   c. A Little   d. I'm not sure

Explain, if possible.

**There are many examples of multiple methods fitting the same criteria or situation.**

7.1 If yes, on a scale of 1-5 how does this freedom to interpretation make you feel? (With 1 = "uncomfortable" and 5 = "excited to use your professional judgment") **4**



- 8 When you become a practicing accountant, do you plan on exercising your professional judgment to make accounting or audit decisions? Or will you take direction from those above you in the company or firm?

**I will depend on my own professional judgment.**

- 9 Do you think that Korea will continue to use K-IFRS in the future? **A**

a. Yes    b. No    c. I'm not sure

- 10 Do you think other countries, such as the United States, should follow Korea's example and adopt IFRS? **A**

a. Yes    b. No    c. I'm not sure

Survey 7: Im Gyeong-Tae (임경태)

Transition to K-IFRS – Student Survey

This survey is a part of thesis research on the cultural effects involved with Korea's transition from K-GAAP to K-IFRS over the period from 2009-2011. It is important to understand the opinions and views of accounting and business students as they are the ones that will have worked only with K-IFRS.

1. What is your major?

Accounting

2. What is your current year or level of study?

4<sup>th</sup> year

3. Do you have any knowledge about the transition from Korean Generally Accepted Accounting Principles (K-GAAP) to Korean International Financial Reporting Standards (K-IFRS)? A

a. Yes    b. No    c. A Little

- 3.1 If yes, please give a brief overview of your understanding of this transition.

**K-IFRS can be subjective to an accountant's judgment.**

In 2009, Korea began its early, pre-adoption process where companies could voluntarily begin using K-IFRS. But by 2011, all companies would be required to use K-IFRS.

4. Do you believe that there are any aspects of Korean culture that allowed such a fast transition to K-IFRS? **Yes, I think there is.**
- 4.1 If yes, please explain.
- There is a connection because South Korean people believe that it is good to be fast.**
- 4.2 If no, why do you think Korea was able to adopt IFRS so quickly?
- 5 What do you think about K-IFRS?
- 5.1 Are there any particular aspects of the new standards that you like?
- Using an accountant's subjective opinion can make accounting easier**
- 5.2 Dislike?
- I don't know whether proper limitations on this freedom of judgment are in place.**
- 6 Do you think that K-IFRS has been accepted? **A**
- a. Yes b. No c. A Little d. I'm not sure
- 6.1 By your fellow students? **A**
- a. Yes b. No c. A Little d. I'm not sure
- 6.2 By companies? **A**
- a. Yes b. No c. A Little d. I'm not sure
- 6.3 By Investors? **A**
- a. Yes b. No c. A Little d. I'm not sure

6.4 By accountants that originally learned K-GAAP? **A**

- a. Yes   b. No   c. A Little   d. I'm not sure

6.5. To what degree do you believe K-IFRS has been accepted on a scale of 1-5?

(With 1 = "not at all" and 5 = "Highly accepted") **5**



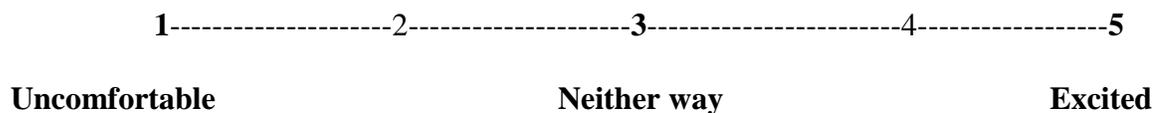
7. K-IFRS, as a principles-based accounting system, is open to more interpretation than rules-based accounting systems such as the previous K-GAAP. Through your study of K-IFRS, do you believe this to be true? **A**

- a. Yes   b. No   c. A Little   d. I'm not sure

Explain, if possible.

**K-IFRS' conceptual framework makes it easy because you can choose several ways to go about certain accounting issues that do not have a set method.**

7.1 If yes, on a scale of 1-5 how does this freedom to interpretation make you feel? (With 1 = "uncomfortable" and 5 = "excited to use your professional judgment") **5**





8. When you become a practicing accountant, do you plan on exercising your professional judgment to make accounting or audit decisions? Or will you take direction from those above you in the company or firm?

**At first I will follow the company's guidelines, but at some point when I have more experience I will use my professional judgment.**

9. Do you think that Korea will continue to use K-IFRS in the future? **A**

a. Yes    b. No    c. I'm not sure

10. Do you think other countries, such as the United States, should follow Korea's example and adopt IFRS? **A**

a. Yes    b. No    c. I'm not sure

Survey 8: Jeong Sang-Hoon (정상훈)

Transition to K-IFRS – Student Survey

This survey is a part of thesis research on the cultural effects involved with Korea's transition from K-GAAP to K-IFRS over the period from 2009-2011. It is important to understand the opinions and views of accounting and business students as they are the ones that will have worked only with K-IFRS.

1. What is your major?

Taxation

2. What is your current year or level of study?

4<sup>th</sup> year

3. Do you have any knowledge about the transition from Korean Generally Accepted Accounting Principles (K-GAAP) to Korean International Financial Reporting Standards (K-IFRS)? A

a. Yes    b. No    c. A Little

- 3.1 If yes, please give a brief overview of your understanding of this transition.

**K-GAAP was changed to K-IFRS.**

In 2009, Korea began its early, pre-adoption process where companies could voluntarily begin using K-IFRS. But by 2011, all companies would be required to use K-IFRS.

4. Do you believe that there are any aspects of Korean culture that allowed such a fast transition to K-IFRS? **Yes, it is associated.**
- 4.1 If yes, please explain.
- Koreans have an inner spirit that pushes them to be fast.**
- 4.2 If no, why do you think Korea was able to adopt IFRS so quickly?
- 5 What do you think about K-IFRS? **I think it changed for the better.**
- 5.1 Are there any particular aspects of the new standards that you like?
- It's good that it's used commonly around the world.**
- 5.2 Dislike?
- I heard that during this time people were forced to change.**
- 6 Do you think that K-IFRS has been accepted? **C**
- a. Yes   b. No   c. A Little   d. I'm not sure
- 6.1 By your fellow students? **A**
- a. Yes   b. No   c. A Little   d. I'm not sure
- 6.2 By companies? **C**
- a. Yes   b. No   c. A Little   d. I'm not sure
- 6.3 By Investors? **D**
- a. Yes   b. No   c. A Little   d. I'm not sure
- 6.4 By accountants that originally learned K-GAAP? **A**
- a. Yes   b. No   c. A Little   d. I'm not sure

6.5. To what degree do you believe K-IFRS has been accepted on a scale of 1-5?

(With 1 = “not at all” and 5 = “Highly accepted”) **3**



7. K-IFRS, as a principles-based accounting system, is open to more interpretation than rules-based accounting systems such as the previous K-GAAP. Through your study of K-IFRS, do you believe this to be true? **D**

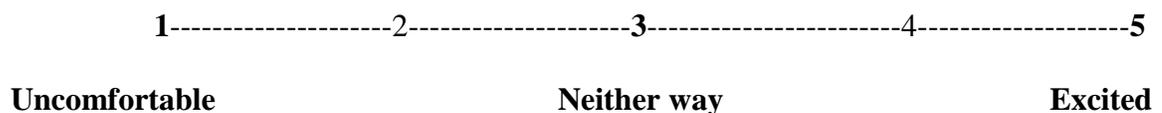
- a. Yes   b. No   c. A Little   d. I'm not sure

Explain, if possible.

7.1 If yes, on a scale of 1-5 how does this freedom to interpretation make you feel?

(With 1 = “uncomfortable” and 5 = “excited to use your professional judgment”)

**5**



8. When you become a practicing accountant, do you plan on exercising your professional judgment to make accounting or audit decisions? Or will you take direction from those above you in the company or firm?

**I will follow the company's instructions.**

9. Do you think that Korea will continue to use K-IFRS in the future? **A**

a. Yes    b. No    c. I'm not sure

10. Do you think other countries, such as the United States, should follow Korea's example and adopt IFRS? **A**

a. Yes    b. No    c. I'm not sure