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Analysis of International Financial Reporting Standards Content of Accounting Degree Curricula in Malawi

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Abstract

The move to adopt International Financial Reporting Standards (IFRS) has gained momentum worldwide. The massive adoption of IFRS is attributed to globalisation of business and finance. The global adoption of IFRS is aimed at providing a common set of accounting standards. This single set of IFRS enhances the investor's ability to make informed decisions about investment alternatives. The academic institutions offering accounting education need to incorporate IFRS in their curricula. This study was intended to establish the extent to which IFRS have been incorporated in the curricula of universities and colleges offering accounting degree programmes in Malawi. The study involved a review of curriculum documents for the accountancy undergraduate degree programmes of academic institutions in Malawi. The results indicate that IFRS have been incorporated into the accounting curricula of the five universities and colleges. The results also indicated that the coverage of the standards was at different ranges. It is recommended that colleges and universities in Malawi should be continuously and frequently reviewing their curriculum materials.

Key words: International Financial Reporting Standards (IFRS); Accounting curricula; Financial accounting; Accounting education

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INTRODUCTION

Adoption of International Financial Reporting Standards (IFRS) in financial reporting systems has, recently, gained momentum worldwide. There are a number of reasons that have contributed to this trend. Some of them include: globalisation of business and finance (Chiang, 2013; Ocansey & Ehahoro, 2014), the European Union (EU) directive that listed companies in the block should apply IFRS from 2005 (Patro & Gupta, 2012) and orders by the Securities and Exchange Commission (SEC) in the United States that entities should take on board IFRSs in their financial reporting (Moser, 2014). Consequently, more than 140 countries have converged with IFRSs (Patro & Gupta, 2012). The primary objective of the global up take of IFRSs is to provide a common set of accounting standards which will enhance the investor's ability to make informed decision about investment alternatives (Nneka, 2012).

The adoption of IFRSs by most countries has major implications on all IFRS users. On one hand, preparers of financial statements, auditors and users of financial statements will not only need to be aware of them but also apply them appropriately. On the other hand, academic institutions offering accounting education will have to be tasked to incorporate IFRSs in their accounting curricula in order to equip their accountancy students with sufficient and appropriate level of corporate reporting knowledge and skills they will require upon completion of their academic studies.

A number of studies have focused on the implications of IFRS on accounting education (Chiang, 2013), and how to incorporate IFRS in accounting curricula (Patro & Gupta, 2012; Kinkela, Harris, & Malindredos, 2010). However, there has been a paucity of studies on the IFRS content of accounting degree curricula. This study is intended to establish the extent to which IFRSs have been incorporated in the curricula of universities and colleges offering accounting degree programmes in Malawi.

1. ACCOUNTING EDUCATION IN MALAWI

There are more than 10 universities and colleges offering accounts degree programs in Malawi. All of them offer a four-year bachelor's degree in accounting. The majority of universities and colleges that offer accounting programs are private. There is only one public university offering accounting programme and one college that is owned by the government. The public university has been in existence for a long period of time while private institutions are relatively new. The coming in of private universities in the higher education sector is due to the liberalisation of the economy following the dawn of multi-party politics in the country as well as filling the gap that was left by public universities in so far as enrollment of students is concerned.

The Institute of Chartered Accountants in Malawi (ICAM) previously the Society of Accountancy in Malawi (SOCAM) advocated for the adoption of IFRS from 2005 (Mathkur, 2015). Consequently, all academic institutions offering accountancy education in Malawi are expected to incorporate IFRS in their curricula.

All institutions of higher learning are registered with the National Council for Higher Education in Malawi (NCHE). The NCHE is also responsible for accrediting these institutions and their programmes. The Malawi Accountants Board (MAB) has been empowered to accredit all institutions offering accounting qualification. This is in line with the provisions of the Public Accountants and Auditors Act (2013).

The remainder of the paper is organised as follows. Section two provides a discussion of the relevant literature. This is followed by a discussion of the study methodology in section three. In the section thereafter, the results are presented and discussed. The final section contains concluding comments and recommendations for further studies.

2. LITERATURE REVIEW

2.1 The Need to Include IFRS in Accounting Curricula

The global application of IFRS ensures that financial statements should be transparent and comparable across nations (Chiang, 2013). The adoption of IFRS by the various countries has not been uniform throughout the world. In the EU, the member states were obliged to adopt IFRS from 2005. Similarly, South Africa and Malawi adopted IFRS in 2005. India and South Korea started adopting IFRS in 2011 (Patro & Gupta, 2012) whilst in the United States, the move to adopt IFRS is still ongoing (Moser, 2014). The global acceptance of the IFRS demands that all players in the financial reporting supply chain should be educated on IFRS. Ukpong and Udo (2014) agree with this observation by stating that the application of IFRS requires a high level of education, competence, and proficiency. Therefore, countries adopting or converging with IFRS need to strategise on how their move to IFRS will be accomplished.

One way of ensuring a smooth transition is through IFRS education. Accounting students should be taught IFRS because these are future accounting lecturers and accountants as such they need to have the knowledge of and be familiar with IFRS (Ukpong & Udo, 2014). However, for them to be taught IFRSs, these must be introduced in their curricula. This is why there has been a call for the inclusion of IFRS in the accounting degree curricula (Moqbel & Bakay, 2010; Yallapragada, Toma, & Roe, 2011; Patro & Gupta, 2012; Chiang, 2013; Herbert, Tsegba, Ohanele, & Anyahara, 2013; H. Wong & K. Wong, 2013; Ukpong & Udo, 2014; Abata, 2015). Moreover, recent studies have also shown that students feel that IFRS should be included in the accounting curricula (Patro & Gupta, 2012; Chiang, 2013; H. Wong & K. Wong, 2013; Chen, 2014).

2.2 Inclusion of IFRS in Accounting Curricula

In as much as there is consensus on the need to incorporate IFRS in accounting degree curricula, there is a debate on how this should be done. This is due to the different approaches that have been proposed. The first approach is to incorporate IFRS in existing accounting courses and not be offered as a stand-alone course (Chiang, 2013). The second approach is to come up with stand-alone IFRS courses (Chen, 2014). The third approach is a combination of the two approaches.

One can argue that before the dawn of IFRS, countries were using their own Generally Accepted Accounting Practices (GAAP). Hence, universities and colleges in the respective countries have been teaching these GAAPs. To incorporate IFRS in the existing accounting course would be a tall order to accounting educators as this would make the curricula bulky. Given this scenario, it makes sense for IFRS to be offered as a stand-alone course (Chiang, 2013; H. Wong & K. Wong, 2013). Chen (2014) also supports this position. The reasoning behind this approach could be that IFRS is a new phenomenon and so it should be handled separately. Incorporating IFRS into the existing courses will ensure that IFRS have been spread over the period of study. This approach will assist the students to have a solid grip of IFRS as they will be learning the same over a period of time. Going for the combination of the two approaches would offer the accounting students and educators the benefits associated with the two approaches.

Another important aspect of IFRS inclusion in accounting curricula is the "how much" question. To what extent should the accounting curricula incorporate IFRS? Abata (2015) lamented that the accounting syllabi of tertiary institutions in Nigeria did not include IFRS. Chiang (2013) observed that accounting students at one of the universities in the US needed more of IFRS in the curricula in order for them to have reasonable knowledge of IFRS. While the "how much" issue has no prescription in corporate reporting literature, what is important is to ensure that the accounting curricula capture an adequate dose of IFRS (Abata, 2015).

3. METHODOLOGY

The study involved a review of curriculum documents for the accountancy undergraduate degree programmes of academic institutions in Malawi. The focus was on accounting modules which had IFRS content. The first step focused on the identification of all accounting modules. The subsequent step concentrated on the detailed analysis of the accounting modules in order to identify the modules which had IFRS content and isolating the actual IFRS incorporated in the curriculum documents. This approach was aimed at establishing the coverage of the IFRSs.

There are over ten institutions of higher learning offering accountancy education. However, only five institutions were targeted in the study. The five institutions that were selected are well established and have been registered by the National Council for Higher Education (NCHE). Ownership of the institutions varies as indicated in Table 1. Three universities are privately owned. These institutions have been labelled PVT 1, PVT 2 and PVT 3. One institution is a college owned by the Government and it has been labelled PUB 1. The last institution is a public university. This institution has been presented as PUB 2. Though, all the institutions offer accountancy degree programmes, the nomenclature for the same is different.

Table 1
Ownership and Programmes Offered

	Institution	Ownership	Programme offered
1	PVT 1	Private	Bachelor of accounting and finance
2	PVT 2	Private	Bachelor of accountancy
3	PVT 3	Private	Bachelor of commerce (accountancy)
4	PUB 1	Government	Bachelor of applied accounting, audit and information systems
5	PUB 2	Government	Bachelor of ACC ountancy

4. RESULTS

4.1 Financial Accounting Modules and Modules With IFRS Content

The accounting curricula of all the accountancy programmes contain a number of financial accounting modules. The number of accounting modules per academic institution has been shown in Table 2. The detailed modules have been presented in Appendix I.

Table 2
Number of Financial Accounting Modules and Modules With IFRS Content

	PVT1	PVT2	PVT3	PUB1	PUB 2
Number of financial accounting modules	6	4	6	4	7
Number of modules with IFRS content	4	2	3	2	3

The results indicate that the number of financial accounting modules offered by the academic institutions ranges from 4 to 7. The modules are offered across the four years apart from one institution whose accounting modules are offered only in two years.

The results also show that the universities and colleges sampled have accounting modules with lFRS content. The number of modules ranges from 2 to 4. The introductory modules that are offered in the first and second years of the programmes to introduce the accounting concepts. As a result, these modules do not have IFRS content. However, the accounting modules that are offered in the later years have IFRS content. The modules with IFRS content are offered from year two onwards. The common names for the modules with IFRS content are Financial Reporting and Corporate Reporting.

4.2 Coverage of IFRS in the Accounting Modules

The study went beyond the identification of accounting modules with IFRS content. The number of IFRSs that have been incorporated in the financial accounting modules have been shown in Table 3. The actual modules have been presented in Appendix II.

Table 3
Number of IFRS Incorporated in the Accounting Curricula

	PVT1	PVT2	PVT3	PUB 1	PUB 2
Number of IFRS covered in curricula	19	25	35	34	35
Number of IFRS not covered in curricula	26	20	10	11	10
Number of IFRS to date	45	45	45	45	45
Percentage coverage	42	56	78	76	78

At the time of the study, there were 45 IFRS. The results indicate that coverage of IFRSs by the institutions is not uniform. The minimum number of IFRS included in the curricula was 19 while the maximum number was 35. In the percentage terms, the accounting curricula for the 5 institutions cover between 42% to 78% of the IFRSs.

In terms of IFRSs not included in the accounting curricula, the results indicate that the trend is not the same for all the five institutions. The minimum number of IFRS not covered was 10 while the highest number was 26 as per Table 3. The study also revealed that there were 7 IFRs that were not covered by all the 5 institutions as shown in Table 4.

Table 4
IFRSs Not Covered in Accounting Curricula by All Universities and Colleges

	Standard	PVT1	PVT2	PVT3	PUB 1	PUB 2
1	IAS 26	Yes	Yes	Yes	Yes	Yes
2	IAS 29	Yes	Yes	Yes	Yes	Yes
3	IFRS 4	Yes	Yes	Yes	Yes	Yes
4	IFRS 6	Yes	Yes	Yes	Yes	Yes
5	IFRS 14	Yes	Yes	Yes	Yes	Yes
6	IFRS 15	Yes	Yes	Yes	Yes	Yes
7	IFRS 16	Yes	Yes	Yes	Yes	Yes
	Total	7	7	7	7	7

Out of the 7 IFRS that were not included in the curricula, 3 were latest standards. These standards are IFRS 14, IFRS 15 and IFRS 16. The standards were issued when the accounting curricula were already operational.

5. INFERENTIAL STATISTICS

5.1 Correlation

Pearson Correlation Coefficients were computed in order to determine the degree of linear association among the Financial Accounting modules, modules with IFRS content and the number of IFRS covered in the accounting curricula. Results have been shown in Table 5.

Table 5
Pearson Correlation Coefficients

	Financial accounting modules	IFRS modules	Number of IFRS covered
Financial accounting modules	1.000	0.757	0.149
IFRS modules	0.757	1.000	-0.428
Number of IFRS covered	0.149	-0.428	1.000

As can be seen from the table, the correlation coefficient between Financial Accounting modules and modules with IFRS content is 0.757. However, the correlation coefficient between modules with IFRS content and the number of IFRS covered is -0.428.

Pearson Correlation Coefficients were also computed based on ownership of the colleges and universities. The results have been shown in Table 6.

Table 6
Correlation Coefficients Based on Ownership of the Institutions

Government owned universities and colleges				Privately owned universities and colleges			
	Financial accounting modules	IFRS modules	Number of IFRS covered		Financial accounting modules	IFRS modules	Number of IFRS covered
Financial accounting modules	1.000	1.000	1.000	Financial Accounting modules	1.000	0.866	0.1429
IFRS modules	1.000	1.000	1.000	IFRS modules	0.866	1.000	-0.371
Number of IFRS covered	1.000	1.000	1.000	Number of IFRS covered	0.1429	-0.371	1.000

The results show that for the Government owned universities and colleges, the correlation coefficient between number of financial accounting modules and modules with IFRS content is 1.00. Likewise, the correlation coefficient between number of Financial Accounting modules and the number of IFRS covered is 1.00. The correlation coefficient between number of IFRSs covered and the modules with IFRS content are also equal to 1.00.

For the privately owned colleges and universities, the correlation coefficient between number of Financial Accounting modules and modules with IFRS content is 0.866 while the correlation coefficient between number of accounting modules and the number of IFRSs covered is 0.1429. The correlation coefficient between number of IFRSs covered and number of financial accounting modules with IFRS content is -0.371.

5.2 Regression Analysis

Regression analysis was performed to establish the effects of IFRS content on the number of financial accounting modules and number of IFRS covered. The results have been shown in Table 7.

Table 7
Ordinary Least Squares Regression Results

Variable	Coefficient	Standard deviation	*T*-statistic
Intercept	1.860	1.145	1.620
Number of IFRS covered	-0.064	0.029	-2.160
Financial accounting modules	0.523	0.160	3.280
R^2= 0.87		Adjusted R^2= 0.74	

Based on the results, the coefficient of determination (R^2) is 0.87 and the adjusted coefficient of determination is 0.74. This indicates that the model is best fit and can therefore be used to analyze the results. The coefficient of IFRSs covered is negative and statistically significant at 5% level of significance as the absolute value of the t-statistic is 2.16. However, it is noted that the coefficient of number of Financial Accounting modules is 0.523 and has a *t*-statistic of 3.28, which is statistically significant at 5% level of significance.

DISCUSSION

The objective of the study was to establish the extent to which IFRS have been incorporated into the accounting degree curricula of universities and colleges in Malawi. The results indicate that IFRS have been incorporated into the accounting curricula of the five universities and colleges. The inclusion of the IFRS in the curricula resonates well with the recommendations made by Moqbel and Bakay (2010), Patro and Gupta (2012), Chiang (2013), Herbert et al., (2013), H. Wong and K. Wong (2013), Yallapragada et al. (2011), Ukpong and Udo (2014), and Abata (2015) in their studies. These researchers recommended that IFRS should be embedded in the accounting curricula. The action taken by the universities and colleges in Malawi provides the future accountants and accounting lecturers the skills and knowledge of IFRS they will need beyond the classrooms. All the financial accounting modules with IFRS content are based fully on IFRS. Since Malawi adopted IFRS in 2005, IFRS is the only set of accounting standards that can be incorporated in the curricula.

The results also indicate that the modules or courses with IFRS content are being taught from the second year of the accounting degree programmes. At this level, the students have already been taught the introductory financial accounting materials and can now handle the IFRS. The practice of colleges and universities in Malawi mirrors the approach being adopted by their counterparts in other countries (Chen, 2014; Chiang, 2013).

The extent of the coverage of IFRS is not the same for all the institutions. The results indicate that the coverage of the standards ranged from 19 standards (42%) to 35 standards (78%) out of 45 standards, which were in existence at the time of the study. There is no prescription on the number of IFRS that will represent an adequate coverage of IFRS in the accounting curricula. However, including less than half of the number of IFRS in existence in the curricula would not ensure adequate coverage of the accounting standards. The accounting students at one of the universities in the US noted that their accounting curricula did not cover the IFRS adequately (Chen, 2014), thereby implying that there was less content of IFRS as compared to the US GAAP. In an ideal scenario, students should cover all IFRS in existence by the time they complete their studies. Abata (2015) opined that the accounting curricula should contain an adequate dose of IFRS. Once curricula have been approved, they will remain the same up to the time that they would be reviewed. The corporate reporting landscape is not static. The IASB issues new IFRS, revises existing IFRS and might withdraw some IFRS. The static nature of the curricula and the fluidity of the IASB in introducing or reviewing standards affect the coverage of IFRS to be included in the curricula. This is why IFRSs 14, 15 and 16 were not included in the curricula by all the five universities and colleges.

In terms of correlations, it has been established that there is a high degree of positive linear association between Financial Accounting modules and the Financial Accounting with IFRS content. The implication is that as the number of Financial Accounting modules increases, so would the Financial Accounting with IFRS content. However, there is a negative linear association between the Financial Accounting modules with IFRS content and the number of IFRS covered in the curricula. Surprisingly, this implies that an increase in the number of Financial Accounting modules would not automatically result in the increase in the number of IFRS to be covered.

Correlation coefficients computed based on ownership of the universities and colleges show interesting results. For Government owned universities and colleges, the correlation coefficient between the Financial Accounting modules and the Financial Accounting modules with IFRS content is 1.00. The correlation coefficient between Financial Accounting with IFRS content and the number of IFRS covered is 1.00. The correlation coefficient between Financial Accounting modules and the number of IFRS covered is also 1.00. Therefore, it can be concluded that there is a perfect positive linear association among number of financial accounting modules, number of financial accounting models with IFRS content and number of IFRSs covered. In the case of privately owned colleges and universities, the results indicate that there is higher positive linear association between number of Financial Accounting modules and modules with IFRS content. There is, however, a weaker positive association between the number of IFRSs covered and the modules with IFRS content. Furthermore, the results show a weaker negative linear association between the number of IFRSs covered and modules with IFRS content in the privately owned institutions. These findings imply that the privately owned institutions are weaker in terms of possession of modules with IFRS content and the coverage of IFRSs. The publicly owned institutions surpass the privately owned institutions in terms of having Financial Accounting modules with adequate IFRS content and adequate coverage of IFRSs.

The results therefore, generally indicate that there is a negative relationship between modules with IFRS content and the number of IFRSs covered in the universities and colleges under study with a coefficient of -0.064. The coefficient between IFRS content and the number of Financial Accounting modules is 0.523. This therefore suggests that there is a significant positive relationship between IFRS content and the number of Financial Accounting modules in the universities and colleges.

SUMMARY

The study has established that IFRS have been incorporated in the accounting curricula of universities and colleges in Malawi. It has also been established that the accounting curricula of Government owned universities and colleges have a good coverage of IFRS than privately owned universities and colleges.

It is recommended that while the study has demonstrated that the accounting curricula of colleges and universities in Malawi have a significant coverage of IFRS, these institutions should continuously and frequently review their curriculum materials as soon as there is a change, addition or deletion of an IFRS to ensure that future accounting professionals receive a substantial amount of IFRS education (Ukpong & Udo, 2014). Otherwise the established regular cycle of curriculum review may not do justice to the teaching of IFRS. The institutions that have a less coverage of IFRS, should update their curricula in order to enhance the coverage of IFRS. The Malawi Accountants Board should also consider the coverage of IFRS when accrediting institutions offering accounting degree programmes.

Five colleges and universities were sampled in the study. Future studies should consider a large number of institutions.

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APPENDIX I

Accounting Modules

Year	PVT1	PVT2	PVT3	PUB 1	PUB 2
1	•Financial Accounting I •Financial Accounting II	•Financial Accounting I •Financial Accounting II	•Financial Accounting I •Financial Accounting II	•Financial Accounting I	•Fundamentals of Accounting •Business Accounting I
2	•Financial Reporting I		•Financial Accounting III	•Financial Accounting II	•Business Accounting II •Business Accounting III
3	•Financial Reporting II		•Financial Reporting I	•Financial Reporting & Analysis	•Financial Reporting I •Financial Reporting II
4	•International Accounting •Financial Statement Analysis	•Financial Reporting I •Financial Reporting II •Financial Reporting II •Corporate Reporting		•Financial Corporate Reporting	•Advanced Financial Reporting
Total	6	4	6	4	7

APPENDIX II

Modules With IFRS Content

Year	PVT1	PVT2	PVT3	PUB 1	PUB 2
2	•Financial Reporting I				
3	•Financial Reporting II		•Financial Reporting I	•Financial Reporting & Analysis	•Financial Reporting I •Financial Reporting II
4	•International Accounting •Financial Statement Analysis	•Financial Reporting I •Financial Reporting II	•Financial Reporting II •Corporate Reporting	•Financial Corporate Reporting	•Advanced Financial Reporting
Total	4	2	3	2	3

APPENDIX III

IFRS Content

	Standard	PVT1	PVT2	PVT3	PUB 1	PUB 2
1	IAS 1	y	y	y	y	y
2	IAS 2	y	y	y	y	y
3	IAS 7	y	y	y	y	y
4	IAS 8	y	n	n	y	y
5	IAS 10	n	y	y	n	y
6	IAS 11	n	n	y	y	y
7	IAS 12	y	y	y	y	y
8	IAS 16	y	y	y	y	y
9	IAS 17	y	y	y	y	y
10	IAS 18	y	y	y	y	y
11	IAS 19	N	y	y	y	y
12	IAS 20	N	y	y	y	y
13	IAS 21	y	n	y	y	y
14	IAS 23	n	n	y	y	y
15	IAS 24	n	y	y	y	y
16	IAS 26	n	n	n	n	n
17	IAS 27	n	n	y	n	y
18	IAS 28	y	n	y	y	y
19	IAS 29	n	n	n	n	n
20	IAS 32	n	y	y	y	y
21	IAS 33	y	n	y	y	y
22	IAS 34	n	n	y	y	n
23	IAS 35	y	y	y	y	y
24	IAS 36	y	y	y	y	y
25	IAS 37	n	y	y	y	y
26	IAS 38	n	Y	y	y	y
27	IAS 39	n	Y	y	y	y
28	IAS 40	y	n	y	y	y
29	IAS 41	n	Y	y	y	y
30	IFRS 1	n	n	y	n	n
31	IFRS 2	n	y	y	y	n
32	IFRS 3	Y	Y	Y	Y	Y
33	IFRS 4	n	n	n	n	n
34	IFRS 5	n	n	y	y	y
35	IFRS 6	n	n	n	n	n
36	IFRS 7	n	y	y	y	y
37	IFRS 8	n	y	y	y	y
38	IFRS 9	n	y	y	y	y
39	IFRS 10	y	y	y	y	y
40	IFRS 11	y	n	n	y	y
41	IFRS 12	y	n	n	n	y
42	IFRS 13	y	y	y	y	y
43	IFRS 14	n	n	n	n	n
44	IFRS 15	n	n	n	n	n
45	IFRS 16	n	n	n	n	n
	Total covered	19	25	35	34	35
	% covered	42	56	78	76	78

