The Interpretation Of "In Context" Verbal Probability Expressions Used In International Accounting Standards: A Comparison Of English And Chinese Students Studying At English Speaking Universities

Safrul Izani Mohd Salleh, Universiti Sultan Zainal Abidin, Malaysia
John C. Gardner, University of New Orleans, USA
Zunaidah Sulong, Universiti Sultan Zainal Abidin, Malaysia
Carl B. McGowan, Jr., Norfolk State University, USA

ABSTRACT

This study examines the differences in the interpretation of ten "in context" verbal probability expressions used in accounting standards between native Chinese speaking and native English speaking accounting students in United Kingdom universities. The study assesses the degree of grouping factors consensus on the numerical interpretation of the probability expressions. Unlike previous studies, this study uses subjects who share a common language (English), respond to a survey written in the common language, and are being educated in that common language. The results show that native culture and language are not significant factors in explaining differences between accounting students in their interpretation of "in context" verbal probability expressions. Future research comparing Chinese students in China with Chinese students at English speaking universities would be useful in evaluating the extent that common language and cultural differences has on the results.

Keywords:　IASs; "In context" verbal probability; numerical interpretation; demographic factors; accounting students

INTRODUCTION

*I*deally, internationalizing accounting standards will result in not only comparability of financial information between countries but also a high degree of transparency in the financial information. Paramount to the ultimate success of internationalizing accounting standards is the uniformity and consistency of user's interpretations of the standards. This belief is inherent in the International Accounting Standard Board [IASB] (2007, paragraph 6a, pg. 4), objectives which are:

to develop, ... global accounting standards that require high quality, transparent and comparable information in financial statements... to make economic decisions.

One way to help provide consistency in interpreting international accounting standards is to use common financial language to communicate information to help users such as investors, debt providers and public institutions make better economic decisions. However, the use of common language does not insure consistency in interpretation that may be affected by cultural influences. As noted by Davidson and Chrisman (1993):

If users ... in the target language interpret the translated words in a manner different from the original intention given the specific context, ostensibly uniform accounting standards will be applied differently as a function of the language of reference of the user.

In this study we address the issue of differences in interpreting accounting standards across cultures by examining the differences in the interpretation of ten "in context" verbal probability expressions used in accounting standards between native Chinese speaking and native English speaking accounting students in United Kingdom universities.

PRIOR RESEARCH

Prior studies have suggested that language and culture have a strong impact on accounting standards and can affect the consistency of international accounting communication and comparability (Doupnik and Richter, 2003; Evans, 2003). In the context of culture, Doupnik and Salter (1995) provide support to the proposition that cultural influences could spread throughout the accounting practice through the 'norms and values held by members of the accounting system'. Perera (1989) posits that environmental factors, particularly cultural values, influence the interpretations and judgments in the application of accounting concepts and principles. Consistent with Perera (1989), Belkaoui (1995) claimed that the degree of consistency in interpretations and judgements of accounting and auditing standards are affected by cultural relativism. According to Doupnik and Tsakumis (2004), accountants from different cultural groups may interpret and apply accounting and auditing standards differently even though the standards have been consistently adopted across these groups. Thus, disagreement in the interpretations and judgments of accounting relationships and concepts occur across different cultural groups (Riahi-Belkaoui & Picur, 1991).

Throughout recent history, researchers have studied the importance of language interpretation. Humans construct reality using thoughts and express these thoughts through the use of language. Whorf (1956), Sapir (1964) and Belkoui (1989) agree that language has a direct relationship with culture which is a prerequisite to cultural development, which in turn influences people's beliefs and the way they interpret the world.

In psychology, the study of cognitive processes has developed from the work of Swiss psychiatrist, Carl Jung. According to Berens and Nardi (2004, pg. 1), the basis of Jung's theory of psychological type was his observations of two people who have different viewpoints and ideas. Jung claimed that this event had a causal connection with the individual's mental activities function, which is currently referred to as the mental process or cognitive process. Furthermore, Jung grouped the activities function into two major cognitive processes, which are perception and judgement. Based on these processes, the interpretation process was categorized by awareness of conceptual information.

As language is a mode of communication and subject to interpretation, psychology researchers such as Brun and Teigen (1988) determined that subjects from similar backgrounds have consistent interpretation of verbal probability expressions. As an extension of this work, Phillips and Wright (1997) state that this theory could result in differences in probability assessments between different cultures. They theorize that the difference between 'probabilistic world-view culture' (English people) and 'fatalistic world-view culture' (Chinese people) described the power of cultural factor in influencing the interpretation process of probability.

The issue of differences in interpretation and/or translation are not only reported in psychology literature but also discussed in accounting literature. Monti-Belkaoui and Belkaoui (1983) established the validity of this theory in their study of the interpretation of basic accounting concepts between English speakers and French speakers in Canada. Doupnik and Richter (2003) explore the influence of a language-culture effect and translation effect between US Certified Public Accountants and German accountants. They conclude that the language-culture effect has a significant influence and is more pervasive than the translation effect for participants that interpreted uncertainty expressions. They also concluded that the nationality effect among German speaking countries had no strong influence on the interpretation of uncertainty expressions in IASs.

The debate over interpretations of expressions used in the IASs may influence the objectives of the international independent standard-setting body. The IASB is a standard-setter that contributes to the global

accounting harmonization or convergence with other national accounting standards. Generally, IASB uses English to communicate international standards and that language is widely accepted by countries or international organizations as an official language or as a second language. However, some of the countries communicate in a different language than English in their official business or daily conversation. This is a crucial issue for the IASB to take into account in order to accomplish their objectives. Further, under strict procedures to maintain the quality of the standards, the IASB allows the standards to be translated into other languages[1].

Even with the board permitting the translation of accounting standards, the conflict of misinterpretations could still exist. This conflict could affect the harmony or convergence of international accounting standards used around the world, particularly in non-English countries such as the Germany, India and China. The impact of the translation process could create misinterpretations and affect the fluency of international accounting communication. Davidson and Chrisman (1994) note:

'The simultaneous publication of standards in more than one language may diminish the uniformity of reporting practice due to language differences in the interpretation of equivalent uncertainty expressions'

According to Evans (2004), misinterpretation of accounting terms could also lead to conflicts in decision making by potential users such as investors, management, government, policy makers as well as other stakeholders, including academics and students. Furthermore, she provides examples how the translation and/or interpretation process for better understanding seems to be problematic between English and German accounting terminology. In her descriptive study, she conveys that without clear guidelines in the translation process to create Interlingua rendition, the possibility of incurring poor understanding could have implications on the process of accounting harmonization.

PROBABILITY/UNCERTAINTY EXPRESSIONS

Verbal probability or uncertainty expressions such as *probable*, *not probable, virtually certain*, *reasonable assurance*, *remote, no future economic benefits* and *likely* are used in IASs to introduce the recognition, measurement or disclosure in accounting standards (Laswad and Mak, 2000; Doupnik and Richter, 2004). For instance, the positive expression[2] *probable* is intensively used in *Construction contracts* (IAS 11, paragraph 24 and 33), *Income taxes* (IAS 12, paragraph 34), and *Revenue* (IAS 18, paragraph 14(d). Also negative expressions[3] are used in accounting standards such as *no longer probable* (IAS 12, paragraph 56), and *no future economic benefit are expected* (IAS 16, paragraph 67).

Previous studies on probability or uncertainty expressions have been in the psychology literature (Beyth-Marom, 1982; Clarke *et al*., 1992; Teigen and Brun, 1999; Windschitl and Wells, 1996), as well as in the accounting literature. In psychology, studies have focused on three different issues which are translation, semantics and pragmatic issues. This research in psychology has been applied in accounting research that has focused on the issue of translation (i.e. Davidson and Chrisman, 1994; Simon, 2002; Doupnik and Richter, 2003, 2004). These studies examine how respondents translate verbal expressions into numbers (percentage) and look at the interpretations based on single probability expressions such as *remote* or the probability expressions "in context" perspective[4].

Additional accounting research that has addressed interpretations of probability expressions include Amer *et al*., 1994 and Raghunandan *et al*., 1991 who looked at the differences between accountants and auditors in the US, standards setters in New Zealand (Laswad and Mak, 1997) and university/college students (Chesley, 1986; Davidson, 1989; Davidson and Chrisman, 1993 & 1994) . Other studies have focused on intra-national to cross-

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[1] IASB had approved translations of IFRS in over 30 languages, including major European and Asian languages (Source: IASs Bound Volume 2004).

[2] Source from IASs Bound Volume 2008 (www.iasb.org).

[3] Source from IASs Bound Volume 2008 (www.iasb.org).

[4] *"The cost of an item of property, plant, and equipment shall be recognized as an asset when it is* **probable** *that future economic benefits associated with the item will flow to the entity."* (Source: IASs 2008: *IAS 16 paragraph 7(a)*)

national studies and explore the role of culture and language on uncertainty or probability expressions (Aharony and Dotan, 2004; Doupnik and Richter, 2003 & 2004; Doupnik and Riccio, 2006; Simon, 2002). The majority of these studies, for instance Ahorany and Dotan (2004); Doupnik and Richter, (2003 & 2004); and Simon (2002) used respondents from professional accounting, financial analysts or top management.

Researchers such as Reimers (1992) and Laswad and Mak (2000) also argue that some of the probability expressions are not applicable to explaining particular standards in general situations. Lack of harmony in the interpretation of such expressions by preparers or users might be caused by ambiguity (Chesley, 1986) and/or are less distinct (Houghton and Walawski, 1992) which has an impact on the comparability and usefulness, and results in communication conflicts between companies' financial statements (Simon, 2002). Laswad and Mak (2000) argue that disagreement in interpretation of probability expressions could produce different perceptions towards accounting disclosure and conflicts on the application of accounting standards.

PRIOR RESEARCH USING ACCOUNTING STUDENTS

In accounting education, accounting standards contribute to the student's knowledge of accounting concepts and procedures. Current issues regarding international accounting harmonization, the presentation of financial statements for publicly-listed and non-listed entities, and asset recognition are typical examples that rely on accounting standards. A student's understanding of accounting issues depends upon their interpretation of the accounting and auditing standards. Similar to practitioners, environmental factors contribute to the judgement and interpretation process.

Monti-Belkaoui and Belkaoui (1983) explore how language-culture impacts interpretation. With reference to the *linguistic relativity hypothesis*, they tested if different languages result in different interpretations of basic accounting concepts. They found that 'Francophone' and 'Anglophone' students in Canada interpret basic accounting concepts differently.

Chesley (1986) used accounting students to investigate communication efficiency issues and showed that most of the expressions have low group consistency. Davidson (1989) conducted a comparative study between trained accountants and accounting students. His analysis found that *reasonably possible* is quite similar to *probable* and should be replaced with more understandable terms such as *sometimes*. Research by Davidson and Chrisman (1993 & 1994) used an English and French version of a questionnaire to examine if the interpretation is similar between English-speaking and French-speaking accounting students in Canada. They found that both groups show inconsistency in their interpretation of uncertainty expressions. They found that French expressions result in higher average probability levels and variance than English expressions.

Most of these studies using accounting students compared probability expressions between target language (i.e. French) and original language (i.e. English) and focused on specific factors (i.e. language and nationality) that could affect the interpretation process. Davidson (1989) posits that the interpretation of uncertainty expressions is associated with four factors:

1.   context;
2.   method used to communicate the information to the decision maker;
3.   differences in individual attributes (subject' s demographic information); and
4.   cognitive limitations of decision makers.

Davidson and Chrisman (1993) focused on the third factor to investigate the differences in the interpretation of uncertainty expressions between 'English-speaker' and 'French-speaker' accounting students in Canada. Their results show a weak relationship between a subject's background and their interpretation of uncertainty expressions[5].

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[5] It was significant in two of eighteen pairs each of Age, year of studies, and taking or having taken a coaching course for the Uniform Final Exam that all aspiring CA in Canada must write, while language, intention to become CA and CMA only significant once of 18 pairs each. (Davidson and Chrisman, 1993, pg. 10)

With reference to the suggested factors by Davidson (1989) and interrelated issues by Laswad and Mak (2000), this study focuses on the investigation of any differences between native Chinese speaking and native English speaking accounting students in United Kingdom universities in the interpretation of ten "in context" verbal probability expressions used in IAS standards. This study uses a questionnaire similar to the one used by Davidson and Chrisman (1993) and Doupnik and Richter (2004) and focuses on multicultural accounting students in a single country using probability expressions only in English.

RESEARCH DESIGN

Research Instruments

Question Pro Survey Software was used as a platform to conduct an online survey. Question Pro software provides interactive survey instruments, survey reports and other services including data analysis. The current survey questionnaire was edited using Question Pro's software facilities and transferred into the software database. The questionnaire used 10 different excerpts from International Accounting Standards (IASs) containing 10 verbal probability expressions. The verbal probability expressions included in the study are *probable* (used in 5 excerpts), *virtually certain, reasonable assurance, no longer probable, remote and no future economic benefits are expected*. Via an e-mail survey, participants were asked to assign a score between 0 percent and 100 percent to each verbal probability expression in each excerpt. If the participant interpreted the probability expression in the excerpt as having high certainty or low uncertainty, the value should be close to or exactly 100 per cent. Alternatively, low certainty or high uncertainty should be close to or exactly 0 percent.

Pilot testing was not employed in the current study since the questionnaire is a replicate of previous studies (Doupnik and Richter, 2004; Davidson and Chrisman, 1993, 1994). However, a sample questionnaire with the proposed cover letter was forwarded to a sample of ten email addresses for review and evaluation. The sample group was asked to point out any issues with the cover letter and the questionnaire including the presentation style, wording structure and the accessibility to the survey questionnaire. The feedback received was used to improve and make corrections to both instruments.

The research instrument (Appendix I) includes two components - the instructions and questionnaire that were sent to the sample respondents (Section A) and the excerpts from IASs used in the study (Section B). Subjects were asked to complete Sections B. This study has eliminated four excerpts from the 2008 IAS report due to changes and/or amendments to the standards. For instance, the expression *likely* has been removed from the *Depreciation Accounting* excerpt. For this reason, four excerpts not included in this research are *Depreciation Accounting*, *Business Combination* and two from *Research and Development Costs*. The resulting questionnaire is a reproduction of the Davidson and Chrisman (1993, 1994) variables with minor alterations and additional questions that make it relevant for this study's sample groups.

The other instrument used in this study is the invitation letter which explains the purpose and background of the research, research ethics, confidentiality and a link to the questionnaire. The letter was emailed to a list of course administrators (discussed below). The course administrator was asked to reply and give permission to conduct the research and to forward the survey link to their undergraduate and graduate accounting students' via e-mail. A first reminder regarding the study was emailed to the course administrators two weeks after the initial invitation. The reminder was identical to the first invitation letter. The purpose was to acknowledge the current research activities and to increase the number of respondents in the study. Seven days after the first reminder, a second reminder was sent before the survey closed one week later. The total response rate is described in Table 1.

Subjects

This study explores the differences between native Chinese speaking and native English speaking accounting students in the interpretation of 'in context' verbal probability expressions published in IASs among accounting students in United Kingdom universities. To reach the target groups (students), an e-mail address database which included either the Head of the Accounting Department, the department's secretary or the course administrator of the accounting program of forty eight UK universities. The initial target list of 48 universities was drawn from the *Top 500 Research Assessment Exercise (RAE) 2001* database. From this sample, thirteen UK universities were deleted because, based on their official website, there was no information on accounting program at the university. The remaining thirty five UK universities offer accounting programs to undergraduate and graduate students. An additional thirty four UK universities with accounting programs which were not listed in the RAE 2001 database are also included in this study resulting in a final sample of sixty nine UK universities.

Issues regarding differential response rates between e-mail and mail surveys have been discussed in the literature (Akl *et al*, 2005; Kittleson, 1995; Sax *et al*, 2003). According to Shih and Fan (2008), e-mail surveys bear the risk of having a lower response rate than mail surveys. One argument forwarded to explain low response rates is poor access to e-mail in target populations (Vehovar and Manfreda, 2000). However, there are also advantages to using e-mail in research. Specifically, e-mails may be the best technique to disperse the questionnaire within large geographic area, be able to reach the right target participants, and the participant's answers would be less likely to be influenced by others (Saunders, et. al, 2007, pg. 358). In comparison to other studies on probability expressions, this study takes advantage of the wide use of technology by college students as compared to the conventional mail surveys used by Ahorany and Dotan, (2004), Davidson and Chrisman, (1993, 1994), Doupnik and Richter, (2003, 2004) and Simon, (2002).

During the data collection period, more than half of students who received and reviewed the questionnaire participated in the study as described in Table 1. However, only about 50% of the responses were considered usable in the statistical analysis after screening the data set. Consistent with Doupnik and Richter (2003), the internally inconsistent responses were eliminated from the analysis e.g. if participants gave higher numerical values to negative expressions - "no longer probable" than positive expressions - "probable", as well as participants who did not provide answers to the main questions in the survey (Section A). As a result, seventeen responses were eliminated from the study.

Of the remaining sixty four usable responses, based on the respondent's demographical information, nineteen native English speaking students and twenty four native Chinese speaking students were chosen for this study.

Table 1. Survey Statistics Report

Questionnaire	Students
Viewed	132
Response to participate	81
Response rate	61.36%
Did not response to Section A	6
Inconsistent respondents	11
Completed and Usable	64
Completion rate	48.48%
Native English speaking students	19
Native Chinese speaking students	24

Method Of Analysis

The E-mail survey uses online survey software to easily reach target participants in a wider geographic area which overcomes many of the constraints and limitations of mail surveys. The low response and usable participant rates observed in this study are likely due to lack of support from the 'gatekeeper' as opposed to student interest.

Screening The Data

A screening process was applied to detect any errors or mistakes when entering raw data into the statistical analysis software. Any mistakes or outliers could affect the reliability and validity of the data set. Before the data was analysed, all categorical and continuous variables used in the study were examined to determine accuracy and quality. Descriptive statistics were generated from SPSS 15.0 to identify any scores that are out-of-range and the data sets were determined to be free from any errors.

Validity And Reliability Analysis

According to Pallant, J (2001, pg. 7), validity analysis provides information regarding the extent to which the scale used corresponds with the objectives in the study (content validity); the extent to which the scores are correlated with concurrent validity or predictive validity (criterion validity); and the extent to which the assessment supports the theory (construct validity). Further, validity analysis addresses issues regarding the design and methods used in the study. In the data collection, validated scales need to be assessed in order to properly conduct the research. Consistent with previous studies, the same scales were used in this study as was explained in the r*esearch instruments* section.

The reliability analysis refers to the extent to which the scales are free from error. Further, reliability analysis explained the scales consistency used in the study. In this study, we examine the internal consistency coefficient with common analysis - Cronbach's alpha coefficient. Good internal consistency is explained by a value of Cronbach's alpha at least 0.7 as suggested by Nunnally (1978). Values of Cronbach's alpha depend on the number of items in the scales (Pallant, 2001). If a small number of scales are used in the study, it will produce a lower value of internal consistency and vice versa. This study produced a lower than suggested minimum value of Cronbach's alpha of 0.593 internal consistency. Further analysis suggests eliminating the expression *'reasonable assurance'* will improve the Cronbach's alpha to 0.649 of internal consistency. The change, however, still doesn't result in the desired level of internal consistency and, since the variable is considered important, it is retained in the statistical analysis.

EMPIRICAL ANALYSIS

Previous studies such as Davidson and Chrisman (1993, 1994); Laswad and Mak (December 1999/January 2000); Simon (2002) and Doupnik and Richter (2003, 2004) used descriptive measures (*mean*, *median* and *standard deviation*) to compare the variance of each probability expression between groups and communication efficiency (Amer et. al., 1994; Laswad and Mak, December 1999/January 2000). A *t-test* analysis was used for 'translation effect' and 'culture effect' between two groups (Davidson and Chrisman, 1993, 1994; Doupnik and Richter, 2003, 2004) and to assign the 'similar meaning' of probability expressions in category (Laswad and Mak, 1997; Simon, 2002). Further, Doupnik and Richter (2003) used *Analysis of Variance* to measure the significance of uncertainty expressions between groups.

RESEARCH FINDINGS AND CONCLUSIONS

Similar to the methodology employed by (Davidson and Chrisman, 1993, 1994; Doupnik and Richter, 2003, 2004) and (Laswad and Mak, 1997; Simon, 2002) this study employs a t-test to analyse any differences between the responses of native Chinese speaking students and native English speaking students to the ten "in context" probability expressions.

The *independent t-test* results are displayed in Table 2. The results show that there were no statistically significant differences between the native Chinese speaking students and native English speaking students to any of the ten "in context" probability expressions. While these results may, at first, appear inconsistent with the findings of Doupnik and Richter (2003,2004) who found that language-culture has a causal relationship with interpretation of probability expressions, it is important to note that this study evaluates two different cultural groups who 1. Speak a common language (English) and 2. Complete a survey instrument written in the common language. These results suggest that while language-culture may have a causal relationship with interpretation of "in context" probability

expressions when comparing results between languages (i.e. English *versus* German or English versus French) or between different countries (i.e. UK *versus* German), it does not have a causal relationship when comparing subjects with different cultural backgrounds who are fluent in a common language and are in a common educational environment.

Table 2. Independent Samples *t-test* Of Interpretation "In Context"
Probability Expressions Between English And Chinese Students

	English	Chinese	*t-test*	
Probability expressions	$n = 19$	$n = 24$	t	**Sig. (2-tailed)[a]**
	Mean	**Mean**		
IAS 11, para 33 - probable	71.05	72.71	0.50	0.6183
IAS 37, para 33 - virtually certain	81.79	85.71	1.56	0.1266
IAS 11, para 24 - probable	68.16	69.17	0.36	0.7199
IAS 16, para 67 - No future economic benefits are expected	65.53	69.38	0.95	0.3501
IAS 12, para 34 - probable	69.47	69.17	-0.09	0.9281
IAS 20, para 7 - reasonable assurance	68.42	71.25	0.86	0.3928
IAS 18, para 14(d) - probable	68.16	68.33	0.06	0.9544
IAS 16, para 7(a) - probable	69.74	69.58	-0.05	0.9602
IAS 12, para 56 - no longer probable	61.84	67.92	1.49	0.1433
IAS 31, para 54 - remote	9.42	8.63	-0.48	0.6355

[a] Significance at the 0.05 level

SUMMARY AND CONCLUSIONS

This study examined the differences in the interpretation of ten "in context" verbal probability expressions used in accounting standards between native Chinese speaking and native English speaking accounting students in United Kingdom universities. Unlike previous studies that compared participant results between languages or countries, this study uses subjects who share a common language (English), respond to a survey written in the common language, and are being educated in that common language. The results show that native culture and language are not significant factors in explaining differences between accounting students in their interpretation of "in context" verbal probability expressions. Future research comparing Chinese students in China with Chinese students at English speaking universities would be useful in evaluating the extent that common language and cultural differences has on the results.

AUTHOR INFORMATION

Safrul Izani Mohd Salleh graduated from University of Stirling (MSc in International Accounting and Finance) in 2008 and received a Bachelor of Accounting (Honors) from MARA University of Technology in 2004. He is currently a lecturer in accounting with teaching experiences in Public Sector Accounting, Accounting Theory and Practices, Management Accounting and Financial Accounting. His principal research interests related to international accounting standards, accounting education and interdisciplinary accounting research. He has also received research grant support and actively collaborates with professionals and academics from international and local organizations.

John C. Gardner is the KPMG Professor of Accounting in the Department of Accounting at the University of New Orleans. He earned his undergraduate degree in accounting from SUNY at Albany, and MBA and Ph.D. degrees in finance from Michigan State University. Dr. Gardner has published in leading accounting, finance and management science journals including *The Accounting Review, Journal of Accounting Research, Contemporary Accounting Research, Accounting, Organizations and Society, Journal of Financial and Quantitative Analysis and Decision Sciences.* His research interests include multi-national corporation financial management, capital structure, and financial and forensic accounting.

Zunaidah Sulong is a senior lecturer at the Faculty of Business Management and Accountancy, Universiti Sultan Zainal Abidin (UniSZA), Terengganu, Malaysia. She is currently the Deputy Dean for Research and Graduate studies. Prior to joining UniSZA in 2009, she served Universiti Putra Malaysia (UPM) for 5 years. She holds a Doctorate in Business Administration, majoring in Finance, from Universiti Kebangsaan Malaysia (UKM), Malaysia. Her current research interests focus on issues related to corporate finance, governance, as well as Islamic finance/banking/accounting. She has published in several national and international refereed journals and actively participates in various local and international conferences.

Carl B. McGowan, Jr., PhD, CFA is a Professor of Finance at Norfolk State University, has a BA in International Relations (Syracuse), an MBA in Finance (Eastern Michigan), and a PhD in Business Administration (Finance) from Michigan State. From 2003 to 2004, he held the RHB Bank Distinguished Chair in Finance at the Universiti Kebangsaan Malaysia and has taught in Cost Rica, Malaysia, Moscow, Saudi Arabia, and The UAE. Professor McGowan has published in numerous journals including *American Journal of Business Education, Applied Financial Economics, Decision Science, Financial Practice and Education, The Financial Review, International Business and Economics Research Journal, The International Review of Financial Analysis, The Journal of Applied Business Research, The Journal of Business Case Studies, The Journal of Diversity Management, The Journal of Real Estate Research, Managerial Finance, Managing Global Transitions, The Southwestern Economic Review, and Urban Studies.*

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APPENDIX A: QUESTIONNAIRE
SECTION A:

Interpretation of "in context" verbal probability expression in International Accounting Standards by Accounting Students in UK

"In Context"	*Probability in percentage (%) terms*
1. Construction Contracts When it is ***probable*** that total (construction) contract costs will exceed total contract revenue, the expected loss should be recognized as an expense immediately.	
2. Contingencies and Events Occurring after the Balance Sheet Date Contingent gains are not recognized in financial statements since this may result in the recognition of revenue which may never be realized. However, when the realization of a gain is ***virtually certain***, then such a gain is not a contingency and recognition of the gain is appropriate.	
3. Construction Contracts When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract should be recognized as revenue and expenses, respectively, by reference to the stage of completion of the contract activity at the balance sheet date (percentage of completion method). In the case of a cost plus contract, the outcome of a construction contract can be estimated reliably when all the following conditions are satisfied: a. it is ***probable*** that the economic benefits associated with the contract will flow to the entity; and b. the contract costs attributable to the contract, whether or not specifically reimbursable, can be clearly identified and measured reliably.	
4. Property, Plant, and Equipment An item of property, plant, and equipment shall be eliminated from the balance sheet on disposal or when the asset is permanently withdrawn from use and ***no future economic benefits are expected*** from its disposal.	
5. Income Taxes A deferred tax asset shall be recognised for the carryforward of unused tax losses and unused tax credits to the extent that it is ***probable*** that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.	
6. Accounting for Government Grants and Disclosure of Government Assistance Government grants, including non-monetary grants are fair value, shall not be recognised until there is ***reasonable assurance*** that: a. the entity will comply with the conditions attaching to them; and b. the grants will be received.	
7. Revenue Revenue from the sale of goods shall be recognised when it is ***probable*** that the economic benefits associated with the transaction will flow to the entity.	
8. Property, Plant, and Equipment The cost of an item of property, plant, and equipment shall be recognised as an asset when it is ***probable*** that future economic benefits associated with the item will flow to the entity.	

9. Income Taxes The carrying amount of a deferred tax asset shall be reviewed at each balance sheet date. An entity shall reduce the carrying amount of a deferred tax asset to the extent that it is ***no longer probable*** that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised.	
10. Joint Venture A venturer shall disclose the aggregate amount of the following contingent liabilities, unless the probability of loss is ***remote***, separately from the amount of other contingent liabilities: a. any contingent liabilities that the venturer has incurred in relation to its interests in joint ventures and its share in each of the contingent liabilities that have been incurred jointly with other venturers; b. its share of contingent liabilities of the joint ventures themselves for which it is contingently liable; and c. those contingent liabilities that arise because the venturer is contingently liable for the liabilities of the other venturers of a joint venture.	

SECTION B: *Demographic profile*

1.   Your current year of university studies (*please tick one response*):
2.

    1st year undergraduate   (   )
    2nd year undergraduate   (   )
    3rd year undergraduate   (   )
    4th year undergraduate   (   )
    Master's studies   (   )
    Doctoral's studies   (   )

2.   Your major subject (*please tick one response*):

    Accounting   (   )
    Finance   (   )
    Other business administration course   (   )
    Non-business administration course   (   )

3.   Do International Accounting Standards applicable in your modules?
    Yes   (   )   No   (   )   Maybe   (   )

4.   Do you familiar with International Accounting Standards?
    Yes   (   )   No   (   )   Maybe   (   )

5.   Do you intention to have professional qualification which is related to your course?

    Yes   (   ) *proceed to Q6*
    No   (   )
    Maybe   (   ) *proceed to Q6*

6.   Your most preferred professional qualification (*please tick one response*):

    Chartered Accountant (CA)   (   )
    Certified Management Accountant (CMA)   (   )
    Chartered Financial Analyst (CFA)   (   )
    Certification in Investment Performance Measurement (CIPM)   (   )

7.   Age: _____

8.   Sex: Male   (   )   Female   (   )

9.   Your citizenship: _____

<u>**NOTES**</u>