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IMPLEMENTATION OF IFRS IN RUSSIAN FEDERATION

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Bachelor's thesis

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I hereby declare that I have completed the paper independently and all the works, important standpoints and data by other authors has been properly referenced and the same paper has not been previously presented for grading.

The document length is 12,056 words from the introduction to the end of conclusion.

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ABSTRACT

Companies throughout the world use different methods for reporting their financial information to capital market investors and regulators. These different methods have caused financial reporting of statements to become less transparent, has increased adjustment errors and forecasting errors and has reduced investor confidence. As a result, the International Accounting Standards Board created International Financial Reporting Standards (IFRS) to establish a global standard.

The main purpose of this thesis is to find out how the process of IFRS adoption for the national accounting system develops in Russian Federation (Russia). The additional purposes are to show how Russia works with the reformation of its accounting system, how the national historic and economic development affected accounting and financial reporting, as well as to define obstacles and problems which country in general, and separate companies, in particular, have come across in connection with the IFRS implementation. The thesis is written with the intention to contribute to the picture of international harmonization of financial reporting and how far Russia has advanced for IFRS implementation.

The study results that IFRS adoption has improved information comparability for financial reporting. The results suggest further that there is a significant increase in the book value of equity, net income and market value of equity in the post-IFRS period.

Keywords: entrepreneurship, IFRS, indicative planning

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INTRODUCTION

Accounting is one of the most important aspects of all the company's activities. With the society development, accounting principles also undergo significant changes. In the conditions of the worldwide growing trend towards the close interconnection of the economies in various countries, modern society needs to unify the financial reporting and accounting standards. This is the main reason for the extensive use of International Financial Reporting Standards.

IFRS is an important international system of generally accepted accounting principles (GAAP). They are widely used and accepted as the basis for the preparation of financial statements in many countries. IFRS are internationally recognized all over the world. IFRS make a major contribution to the improvement and harmonization of financial statements around the world. The need for a single set of global financial reporting standards is associated with the globalization of the world economy.

These standards are the basis of accounting and reporting systems in many countries. They are an international standard for countries that develop their own accounting and reporting requirements. International standards are used by stock exchanges and various regulatory agencies that allow foreign and national companies to submit financial reports in accordance with IFRS. The main goals of IFRS (International Financial Reporting Standard) are to create quality and relevant standards that are also comparable, for the promotion of these standards and to apply the standards in maintaining the quality (A. Skotarczyk, 2011).

The purpose of this thesis is to investigate how the process of IFRS adoption for the national accounting system develops in Russia. The additional purposes are how the national historic and economic development affected accounting and financial reporting, and define obstacles and problems which country in general have come across in connection with IFRS implementation.

Chapter 1 gives an overview of IFRS of main provisions, a background of financial accounting in Russian Federation and in European Union, transition from RAS to IFRS, and advantages and disadvantages of IFRS implementation in Russia.

Chapter 2 describes a methodology and survey findings. This chapter has been divided into two parts. The first part of this chapter describes a survey results, and the second part describes conclusions and suggestions made based on the survey results.

Chapter 3 consists with analysis and conclusions made upon the theoretical and practical parts.

The development of competitiveness of most Russian Federation business structures on foreign markets requires organizational and methodological improvement in order to expand the scope of application of International Financial Reporting Standards (IFRS). Based on the analysis of implementing problems of IFRS in Russian Federation, it is proposed to implement an accelerated version of organizational intervention for the growth of the country's business efficiency.

All over the world, and Russia is by no means an exception, the practice of reporting to a certain group of stakeholders of the company is growing. Reporting is more detailed than external official reporting of companies and more focused on the needs of a specific group of external users of reporting.

1. INTERNATIONAL FINANCIAL REPORTING STANDARDS

1.1 Overview of main provisions of International Financial Reporting Standards

In the modern world, an accounting system requires constant improvement as it has become a basis for the management and a main source of information, used to make predictions for the company and to track down the company's financial health. The information contained in various financial statements: balance sheet, income statement, cash flow, is used by different people (accountant, auditor, Chief Financial Officer and etc.) in order to make decisions. The reporting is the main communication channel between economic actors on the national and international markets. The process of harmonization of accounting systems required the development and implementation of International Financial Reporting Standards (IFRS).

The topic of standardization of accounting system and reporting standards is now gaining international attention. The standardization of financial reporting requirements and national standards entail the development of standards not only for specific countries but also internationally.

International Financial Reporting Standards (IFRS) are generally accepted rules for the recognition, evaluation, and disclosure of financial and business transactions for the preparation of financial reports by companies around the world. It has been developed by highly qualified international organizations. The purpose of its development is the harmonization of national accounting and reporting systems to improve the use-quality of the financial statements. (Vakhrushina 2007, 4). Taking up international financial reporting standards as a part of the countries regulations is common nowadays. Many countries implemented IFRS (International Financial Reporting Standard) and some are on the way to take steps in the implementation of these standards (Sacho & Oberholster, 2008).

In 1973 an international professional non-governmental organization an International Accounting Standards Committee (IASC) was created. The Committee included representatives from 13 states (in particular, the USA, Canada, France, Germany, Great Britain, Australia, Japan, etc.) and 4 non-governmental organizations. Since its inception and until 2001, the Committee has developed about 40 International Accounting Standards (IAS).

In 2001, the International Accounting Standards Board (IASB) was formed, which became the successor of the Committee in the implementation of the function of developing international standards. The Board approved an existing IFRS (IAS) and interpretation. The current standards are called IFRS - International Financial Reporting Standards. Thus, the IAS system includes IAS and IFRS standards.

International Financial Reporting Standards (IFRS) is a document system consisting of a preface to the IFRS provisions, clarifications of the principles of preparation and presentation of financial statements (IFRS concepts), standards and interpretations of those standards. Each of these documents has its own meaning, but, being an element of the system, it cannot be used separately from its other components.

The prefaces to the provisions set out the goals and objectives of the body developing the IFRS, clarifying the procedure for applying IFRS.

The main task that IFRS is the unification of the procedure of assets and liabilities valuation, and the proper disclosure of relevant information. At the same time, IFRS is not a set of strict detailed rules, but it contains general principles and requirements, giving the preparer to make specific decisions independently, relying on his own professional judgment.

Standards (International Financial Reporting Standards, International Accounting Standards) establish the rules governing the disclosure of individual business transactions in financial statements. It is necessary to remember that standards adopted by the Committee on International Financial Reporting Standards until 2001 are called International Accounting Standards (IAS), and standards adopted since 2001 as the successor of the Committee are referred to as International Financial Council Reporting Standards (IFRS).

Interpretations (Interpretations of IFRS, IAS) are an important part of the IFRS system. First and foremost, it clarifies a certain provision of standards, taking into consideration the practice of their application. Secondly, they regulate an application of the relevant standards on issues that are insufficiently disclosed or not mentioned in the standard itself.

In 2001, the Committee was reorganized and in the English version, it became known as the International Financial Reporting Interpretations Committee - IFRIC.

There are several reasons for IFRS development:

- the need for cheaper sources of funding;
- expansion of the capital market;
- implementation of international mergers, joint ventures;
- a possibility of a comparative analysis of different accounting systems;
- an opportunity to use the best experience of accounting and reporting accumulated in a market economy;
- reducing the costs of transnational corporations for the preparation of accounting reports and their consolidation;

- providing investors (including potential ones) with reliable and generally understandable financial information.

Companies applying IFRS are benefitting from simplified access to foreign capital markets, increased confidence from foreign investors, and reduced cost of capital for companies. The reporting of companies from different countries is comparable, transparent, and understandable; only one type of financial accounting is maintained. For the head of a company applying IFRS, the understanding of the relationship between real events and financial reports is facilitated, the transparency of reporting for making management decisions is improved, and the quality of decisions based on reporting results is improved as well. (Paly 2013, 43)

1.2 Background of financial accounting in Russian Federation

As business moves cross-border, companies need to be subject to comparable-but not necessarily completely identical-rules to provide equivalent protection for investors, shareholders, and creditors. This leads to the need to develop and adopt common rules for financial reporting within the European Union through a series of Company Law Directives. (Adopted under the terms of Article 44(2)g of the Treaty Establishing the European Community. Treaty Establishing the European Community, Dec. 24, 2002, O.J. (C 325) 33, art. 44(2)g (2002), available at <http://europa.eu.int/eur-lex/lex/en/treaties/dat/12002E/pdf/12002EEN.pdf>.)

A market economy of the modern world is developing under the strong influence of transnational companies. The realization and usage of scientific achievements and technological progress in the system of mass production are possible only with a large organizational form of entrepreneurial activity. The complexity of the mechanisms of interaction with investors and consumers in different countries has led to the need to unify the rules and standards of international financial reporting. (Generalova 2016)

The Russian economy has been developing as the system of economic autocracy and regional cooperation with the countries of the Council for Mutual Economic Assistance for a long time. This led to the fact that the Soviet accounting system for a long time was focused on the detailed study of all business operations and their total documentation.

In a command economy, the main task of accounting was to control the costs of the enterprise. The main economic goal of an enterprise during the Soviet time was the fulfillment of planned targets and minimization of costs.

Later on, the system of domestic accounting of financial results turned out to be highly dependent on the needs of tax accounting. The interests of the state and budget payments began to dominate the interests of the enterprise. A complex domestic accounting system leads to the fact that the number of people willing to engage in entrepreneurship is limited, and the permanent modernization of the chart of accounts, the complication of accounting operations leads to the decrease in professional interest in working in this area. (Belskikh 2011, 38–43).

Thus, based on the above information, it can be seen the following problems of implementation of IFRS into the Russian business system:

- 1) difference in accounting definitions, terminology and concepts (McGee, Preobragenskaya 2003);
- 2) delays of IFRS implementation due to the reconstruction of the overall economic system (McGee, Preobragenskaya 2003);
- 3) slow promotion of IFRS education as well as low quality of IFRS education programs in Russian universities (Vysotskaya, Prokofieva 2013; Vysotskaya, Mikhalkina 2018);
- 4) lateness of IFRS translation into the state language (McGee, Preobragenskaya 2003; Vysotskaya, Mikhalkina 2018).
- 5) the domestic financial reporting system is built up to meet the tax standards and requirements that need to be replaced by the strategic interests of the enterprise's development;
- 6) the staff of the financial and accounting services of domestic enterprises at the highest level, especially in the regions, consists of accountants who received an education during the Soviet times, the majority of them are not using IFRS at all;
- 7) the inclusion of the Russian economy into a foreign economic activity leads to a global need to renew the personal and retrain old specialists;
- 8) there is a misunderstanding among stakeholders (administrative bodies, entrepreneurs, etc.) that the introduction of IFRS is necessary to increase the potential ability of the domestic business system to interact with international counterparties.

At the same time, discrepancies in standards and methods of accounting lead to difficulties in comparing the scale and efficiency of Russian enterprises with similar industry competitors (partners) in the global economy, to measuring profits discrepancies, terms, and depreciation rules, accounting for inflation in the correction of financial statements. The above problems associated with the implementation of IFRS in Russia, make it difficult to make decisions in investing. For example, any foreign company in the B2B market, when entering into a long-term contract, looks through financial statements and studies a potential partner fundamentally. He will not solve all issues in case he does not

know the practice of Russian accounting standards, especially since many of his questions are simply not reflected there. Problems of implementation of IFRS in Russia are present nowadays and will be present at least for several more years, however, all of them need to be addressed and solved. In particular, the development of regulatory rules for conducting international trade and foreign economic activity is regulated at all levels of the market. (Belskikh 2011, 40–43)

In the Russian Federation, the condition for the implementation of IFRS was the transition from a planned economy to a market economy, which took place in the 1990s. (Bugaev, Ryabchenko 2014, 92).

The main basis of accounting reform was the implementation of IFRS standards at the governmental level. The pulse for the beginning of the reform was a seminar on accounting problems at the joint venture, which took place in June 1989 in Moscow, where the main discrepancies of the Russian and international accounting systems were identified, outlined ways of adaption and integration of Russian accounting system into international accounting system (Moderov, Generalova 2010).

The adoption of the Federal Law No. 208-FZ On Consolidated Financial Statements (Russian Federation, 2010) culminated historical period characterized by a certain number of preconditions, which led to IFRS implementation.

Thus, nowadays the determined by the Federal Law No. 208-FZ types of Russian companies are obliged to apply two sets of standards in the Russian Federation due to the reason that each of them has different aims. IFRS are focused on the external concerned parties, when RAS is mostly perceived as the rules to report to tax authorities (Sokolov 1996; Sokolov, Sokolov 2004). The coexistence of two sets of standards might be estimated as increased institutional complexity for the enterprises (Judge, Li & Pinsker 2010). However, A. Alon (2012) in her research paper on the matters of dual institutionality in Russia, is convinced that such situation can take place and get appropriate development only “when institutional support exists for both logics, particularly if they meet different demands”. The results of her research showed that the interviewed participants are not only just satisfied with the IFRS transition processes but also positive about financial reform having been conducted for the inner accounting system.

I. R. Sukharev, the head of Accounting and Reporting Methodology Ministry of Finance of Russia, in his article “The Importance of Introducing IFRS in Russia”, describes that by the Federal Law of 05.05.2014 No. 111-FZ amended 208-FZ, the range of organizations has been expanded:

- 1) to non-state pension funds;

2) management companies of investment funds, mutual investment funds, and non-state pension funds;

3) clearing organizations.

These organizations are required to compile, submit and publish consolidated financial statements starting from 2015.

Additionally, IFRS will also be applicable for:

1) federal state unitary enterprises, the list of which is approved by the Government;

2) open joint stock companies whose shares are in federal ownership and the list of which is approved by the Government as well.

These organizations are required to apply IFRS, starting with reporting for the year following the year in which they are included in the lists approved by Government of Russian Federation.

The ongoing reform of accounting and reporting in Russian Federation has already shown that Russia went not by the way of the total application of IFRS instead of national regulation of accounting, but by the way of reasonable weighted application of them.

1.3. Background of financial accounting in the European Union

International Financial Reporting Standards (IFRS) followed by the International Accounting Standards Board (IASB), which is a universal set of financial coverage standards around the world. Previous studies have shown different consequences of the IFRS on European countries.

In 2005, an international accounting standard board (IASB) toward setting global accounting standards issued an International Financial Reporting Standard (IFRS). The rule and regulation have been released in 2002 for whole members of the EU while making the consolidated financial statement required in 2005. The European Union parliament was accountable to accept the laws for those countries follow IFRS for preparing financial reporting.

Since 2002, the European Union (EU) adopt IFRS for consolidated financial statement for whole companies, such as large companies and some medium-sized companies (SMS) that trade in the market. Similarly, for domestic companies wholes that securities trade in the public market, they have to prepare their financial reporting based on IFRS. For those forging companies that securities trade in that are publicly traded in the EU markets permitted to prepare their financial statement taking into consideration a local standard such as General Accepting Accounting Principle (GAAP), however, the main

requirement for that is that they have to make equivalent to IFRS. Harmonized accounting standards provide many benefits for EU countries such as compare financial statement much quickly and as well as the time for the translation of financial statements will be reduced. (Bolt-Lee & Smith 2009)

Harmonization of accounting standard is not just important for accounting firms but also important for shareholders and creditors. First of all, IFRS comparing with local standards reduced the variability of accounting factors measurements through a reduced pool of unique and comparable options available among companies (Hodgdon et al. 2008). Secondly, the adoption of IFRS increased the amount of public information available for all investors and reduced private information that are accessible only for an exclusive part of them (Djatej et al. 2009). Finally, homogeneous accounting standards lowered analyst's errors across countries and the learning costs that they sustain analyzing different financial statements (Ashbaugh & Pincus 2001). However, since 2005 the harmonization process has not proceeded as planned due to the persistent use of local standards (GAAP) which reduce the effectiveness of the EU.

According to the opinion of scientists regarding the IFRS implementation, according to Adibah (2013), the adoption of IFRS by EU "started their transition in 2002 and it ended in 2005". The need for setting a single accounting standard is the reason for the adoption of IFRS by the EU (Barth, 2008). Epstein (2008) stated that the mandatory adoption IFRS by the EU has given them significant advantages in term of market liquidity, reduce transaction costs for capitalists. However, the research conducted by Guggiola (2010) stated that the lack of uniformities in IFRS among countries has led toward increasing compliance costs and scarce ability to compare companies' performances. Callao (2009) also found that the first adoption of IFRS has had different effects on the financial reporting among countries, similarly, Narktabtee and Suntaree (2011) stated that the IFRS application did not make an impact of the quality information for those countries that followed IFRS and the quality of accounting information depends on the "firm characteristics, which influence financial reporting incentives". However, Kaserer and Klingler (2008) explained that the adoption of IFRS among countries was beneficial for reducing risk of insiders and increasing trade in goods and services. He concluded the research that the first adoption application of IFRS improved accounting "based assessment of executive performance".

In conclusion, the IFRS Board has good intentions to form a standard way to prepare and execute financial statements in the European Union because that is what EU needs since they are considered to be one single entity. However, research and arguments have proven to be against the IFRS standards mainly because there is a lot of misperception in terms of these guidelines. Countries have their differences in terms of culture, language, values, and perception in doing business. Let alone the

countries having differences in financial statements; companies in one country have shown to perform on different levels and therefore they have dissimilar financial statements. Since the IFRS standards take time to adapt to and because there are so many exceptions and exceptions, many companies still use their local accounting standards as guidelines and thus it creates difficulties for all the countries of the EU to simultaneously move to IFRS.

1.4 Transition from RAS to IFRS. The latest development of the implementation of IFRS in Russia

Many organizations around the world compile and submit financial statements to external users. Although it may seem that such financial statements are similar in different countries, there are differences that are likely to be due to a number of circumstances of a social, economic and legal nature, as well as the fact that when establishing national requirements in different countries different users of financial statements. This wide range of different circumstances has led to the use of various definitions of elements of financial statements, for example, assets, liabilities, equity, income, and expenses. It also led to the use of different criteria for the recognition of items in financial statements and the preference for different valuation bases.

The composition of the financial statements and the amount of information disclosed in it were also affected. The International Accounting Standards Board intends to reduce these discrepancies in an effort to harmonize regulations, accounting standards and procedures for the preparation and presentation of financial statements. The Council believes that further harmonization can be best achieved by focusing on financial statements prepared to provide information useful in making economic decisions. The Board believes that financial statements prepared for this purpose meet the common needs of most users. This is due to the fact that almost all users make economic decisions, for example, in order:

- to decide when to buy, hold or sell investments in equity instruments.
- to evaluate the activities of management in the interests of owners or their accountability to them.
- to assess the organization's ability to pay wages and provide other benefits to its employees.
- to assess the security provided by the organization of borrowed funds.
- to determine the tax policy.

- to establish the size of the distributed profits and dividends.
- to collect and use national income statistics.
- to regulate the activities of organizations.

The restructuring of accounting in Russia is taking place quite rapidly in accordance with the Accounting Reform Program approved by the Government of the Russian Federation in accordance with international financial reporting standards. It is necessary to emphasize that the Ministry of Finance of Russia carried out quite significant activities in this area: accounting standards were developed and approved, or, as they are called in Russia, Accounting Regulations, and the full cycle of such statements includes consciously the latest regulatory frameworks for Russian accountants. It concerns, in particular, such provisions as “Events after the reporting date”, “Conditional facts of economic activity” and a number of others. This contributes to the fact that accounting has begun to carry out its own main function - providing corporate users of accounting information with objective data on the financial and business situation of the organization. This aspect is extremely important in the circumstances of the ongoing transition to a civilized market system of management, the ongoing process of privatization, the rejection of total administrative pressure on the economic activities of organizations. So, if previously main users of financial statements were government bodies, now the range of such users has been significantly expanded, including investors, auditors, founders, etc. (Ostrenko 2010)

The purpose of the application of International Financial Reporting Standards is:

- to ensure the transparency of the accounting financial statements, to create a picture of the real financial performance and the financial situation of the companies. IFRS, therefore, do not prevent the distortion of the financial information of the company, which is presented to the market.

The number of problems associated with accounting in the Russian Federation is quite large.

However, the most acute issue in the modern world is the convergence of Russian Accounting System with international financial reporting standards (IFRS).

The program of accounting reform in accordance with IFRS is adopted and implemented in Russia. During the implementation of IFRS standards in Russia several goals were achieved:

- the usage of new concepts (business reputation, contingent liabilities, segment information);
- IFRS discipline is included as a program in Russian Universities;
- mandatory transfer to IFRS of consolidated financial statements of certain economic entities (consolidated financial statements should be provided by organizations that fall under the effect of Law No. 208-FZ, starting with statements for 2012), etc.

In 2011, the first 63 standards and interpretations were deemed applicable in the Russian Federation. On November 25, 2011, the Ministry of Finance approved order No. 160n for the introduction of IFRS in the Russian Federation.

However, a Government faced a number of problems preventing the transition to IFRS in Russia, which are:

- Russian accounting standards significantly differ from IFRS. For example, the chart of accounts and correspondence of accounts is one of the key points in Russian accounting standards. Namely, for correspondence of accounts in IFRS are used the names of the elements of reporting, and not designated accounting accounts (income, capital, assets, etc.).
- difficulties with the adaptation of IFRS to the Russian economy: significant costs; the reluctance of the leadership of organizations to provide and reflect transparent and complete information in the financial statements in more open access; the need for training and retraining of staff.
- quality personnel issue: currently there are few professionals in Russian companies who have the knowledge and the necessary qualifications in the field of IFRS. Such specialists are quite expensive for companies, so not everyone can afford to hire them. (Ponomareva 2015, 311-316)

According to the results of the annual study “Prospects and Practice of Application of IFRS in Russia” in 2012-2013, conducted by the Professional Arena Company with the support of the official Internet partner Audit-it.ru, the following additional problems of the application of IFRS were highlighted:

- lack of necessary information and complexity of texts of international standards;
- lack of analysis of the practice of applying IFRS by Russian organizations and generalization of information, as well as lack of comments and clarifications of the Ministry of Finance and other competent bodies to international standards;
- very high cost of training for obtaining international certificates under IFRS;
- sufficiently high cost of services of consulting and auditing companies;
- lack of highly qualified personnel, both from the position of companies-customers of services in accordance with IFRS and from the position of employers.

Thus, despite the fact that the number of specialists studying, applying and interested in IFRS has significantly increased, while there is a serious shortage of highly qualified personnel.

This situation may adversely affect the quality of financial statements under IFRS, which is prepared by Russian companies, that leads to the cast doubt on its authenticity, reduce the competitiveness of Russian companies and their investment attractiveness.

The training of personnel capable of applying IFRS should be provided by the Professional community. In order for the transition of real Russian business to the world-wide recognized language of accounting financial statements, all interested parties must combine their efforts and continue to work closely together.

At the same time, 10% of Russian companies reporting under IFRS are completely outsourced, 25% prepare financial statements according to the IFRS together with consultants from consulting and auditing companies, and only 65% do this completely independently, by in-house specialists.

The situation that has developed at this stage testifies the increasing qualification of specialists in recent years who compile reports under IFRS, on the one hand, and the rather high demands of the Russian companies themselves, on the other.

Since 1998, after the adoption of an accounting program reform based on the principles of international standards, significant changes have been observed in Russian accounting. Today, most accounting provisions are made in accordance with international financial reporting standards. However, unlike reporting based on the Anglo-Saxon model, the main focus of which is meeting the needs of owners, in Russian system, reporting is prepared in accordance with the requirements of the legislative framework. Therefore, first of all, the process of introducing international financial reporting standards needs to be worked out in large companies and holding companies, and then, taking into account all the difficulties and mistakes that have arisen, to transfer the experience gained to the activities of small companies (Paramonova 2011, 107-113).

Thus, the introduction of IFRS standards in modern conditions requires a thorough justification of the need, and also requires the allocation of a certain type of companies that really need to use these standards. The introduction of standards is necessary for large companies that have access to a foreign market or are seeking to obtain it.

Reporting in accordance with IFRS is one of the important steps that open up to Russian organizations the possibility of joining an international capital market. The problems associated with the implementation of IFRS in Russia, slow down business development, which is now increasingly accompanied by the growing role of international integration in the economic sphere. Therefore, the question of their decision is particularly acute in modern realities. Much work remains to be done in order to fully adopt the international practice of accounting and reporting and the importance of this

transition was realized both at the level of the authorities and among the business and accounting community.

When the system of transition to international standards becomes clear for all financial workers, which will allow them to more effectively express themselves in this area, and the management of the organization will be interested in providing reliable and objective information, it can be pointed out that the reform has taken place. (Musifullina 2014, 37-38)

Permission from 2017 explains that according to Part 2 of Art. 1 of the Federal Law of the Russian Federation “On Consolidated Financial Statements” No. 208-FZ dated July 27, 2010: the consolidated financial statements are systematized information that reflects the financial position, the results of a company’s operations and changes in dynamics. The organization, along with other foreign or national standards under IFRS, is defined as a group. According to Art. 2 of the Law the scope of this document covers:

- credit companies;
- insurance companies (except medical insurance companies that operate exclusively in the field of compulsory medical insurance);
- non-state pension funds;
- managing companies of investment funds,
- investment funds and non-state pension funds;
- clearing enterprises;
- federal state unitary enterprises, the list of which is approved by the Government of the Russian Federation;
- stock companies whose shares are in federal ownership and the list of which are approved by the Government of the Russian Federation;
- other companies whose securities are admitted to organized trading by including them in the quotation list.

According to this Federal Law, it also applies to the companies that do not create a group, which is specified in the second part of the first article of this Law. At the same time in the title of financial statements do not need to use the word "consolidated". Public sector companies may not issue IFRS financial statements; they are not subject to Federal Law. Consolidated financial statements of municipal institutions are not subject to the Federal Law as well, due to the fact that they are formed in accordance with the budget legislation of the Russian Federation. From January 1, 2017, this list will complement the audit companies of the Russian Federation. According to Leonid Schneidman, Director of the

Accounting, Financial Reporting and Audit Department of the Ministry of Finance of the Russian Federation, they are obliged to switch to IFRS and IAS (international auditing standards) by the end of 2016. Although the basic principles and theses of the reform were agreed upon and approved 12 years ago, the final stage of the implementation of the conceived plan has come only now. Since the introduction of the 2017 IFRS standards, the auditing expert will be able to demonstrate his real work and the results. Vladislav Fedotov - Head of the community of professional directors of NP "Direktorium" - justified the transition to IFRS in Russia in 2017 by auditors with the requirements of organizations to prepare an audit report of a new form that would allow companies from one industry to be distinguished from each other.

1.5 Advantages and disadvantages of IFRS implementation in Russia

It is obvious that every system has its own advantages and disadvantages, and IFRS is not an exception. Here is the list of disadvantages faced by enterprises that have switched to IFRS:

- incorrect composition of structures of the organization included in the consolidated statements;
- lack of information systems for providing IFRS or extremely low quality of it. Underdeveloped market infrastructure. The high cost of IFRS implementation;
- incorrect choice of the method of obtaining financial statements;
- inconsistency of reporting requirements of the organization;
- lack of necessary organizational structure. The lack of qualified personnel from employers position;
- incorrect choice of accounting policies (Nikiforova 2010, 6-19);
- lack of information (complexity of the standards). Original texts of the standards and translated version of it are both complicated to understand due to their direct translation, without explaining new concepts for domestic specialists;
- lack of generalization and analysis of the successful practice of IFRS by Russian companies, as well as clarifications and comments to the standards of the Ministry of Finance and other competent authorities;
- high cost of audit services and consulting companies (Abduragimova, Rabadanova 2014, 396-399).

The positive aspects of the implementation of IFRS are highlighted in the report on the practice of applying the Federal Law “On Consolidated Financial Statements” in 2013–2014. According to this document, the introduction, and implementation of IFRS:

- contribute to increasing the transparency and openness of organizations health. In particular, interested users of accounting (financial) statements were able to analyze information about the financial and operational risks of organizations and how to manage it. In addition, a disclosed information in the consolidated financial statements provides an insight into how the management of the reporting organization analyzes the information and makes management decisions regarding the allocation of resources (data on operational and geographical segments of activities);
- ensure the uniformity and comparability of the financial statements of organizations with similar economic entities which are located abroad, increase the investment attractiveness of organizations and expand their access to international financial markets;
- provide investors with additional information which is necessary in order to make investment decisions;
- improving the quality of the information base for decision-making of reporting organizations;
- promote the further convergence of national and international accounting standards.

Based on the analysis, in general, the world experience in using IFRS is positive, in countries using IFRS, there is an inflow of foreign investment, but it cannot be stated that the reason for this influx is the usage of IFRS. The contradictory experience of introducing IFRS does not allow to evaluate the impact of IFRS for the Russian economy in general and its subjects in particular. It should be noted that it is important to organize continuous monitoring of the effect of introducing IFRS for individual sectors of the economy and Russia as a whole.

2. METHODOLOGY AND SURVEY FINDINGS

The first part of this chapter will describe the preparation and description of the survey. In the second methodological part, the author presents the sampling scheme and the reasons for its selection, the questionnaire provided to the respondents, and the channels used to conduct the survey. The third part describes a deep analysis of the survey results, conclusions and problems of implementing IFRS in Russia.

2.1 Survey method and data collection among accountants

The target audience for this study has been chosen, they are professional accountants in private and public (state) organizations. It should be mentioned that students, teachers, and academics (professors from the universities) from the field of accounting were excluded. Based on a review of the literature, it is assumed that these groups simply have a low awareness and knowledge about the application of IFRS, due to the fact that IFRS has been ignored for a long time in Russian universities and not included in the curricula at all. Additionally, they do not have the latest IFRS updates due to the fact, that they have do not use it. Thus, they could not provide meaningful feedback on the following topic. It goes without saying, that a survey of non-practitioners can lead to a distortion of the results and conclusions. Adherence to IFRS and the prevalence of IFRS can only be studied by practitioners - people who daily deal accounting and who are expected to face various problems related to financial reporting (financial condition of the company) and IFRS itself.

Auditors were also not included in the sample. Indeed, the professions of accountant and auditor intersect; one prepares reports, the other checks the quality and their compliance. It is clear that these professions are closely related, but the auditors examine the post facto work of accountants. Any professional accountant may face various problems in the process of recording records and preparing reports, while the auditor did not even come on the scene.

Table 1 presents the main characteristics of the population of accountants that were taken or not taken into consideration when preparing the sample for the survey. From the demographic audience point of view, there were no gender preferences, location, and sector of the economy, as shown in Table 1. In addition to the profession, which was strictly limited to professional accountants, the emphasis was

on age, position, level of education, work experience, and type of organization in which the respondents worked.

Table 1. Characteristics of survey sample composition

Sample feature	Main considerations	Explanation
Gender	No	No preferences in gender towards interviewed
Age	Yes	Respondents have been divided into several age groups
Level of education	Yes	Respondents have been divided by education level from the Bachelor degree till the highest level of education
Occupation and job title	Yes	Respondents have been divided by education level from the assistants accountant till the CFO
Work experience	Yes	Respondents have been divided by the work experience (years)
Part of the country	No	There were no preferences in part of the country (region)

Source: prepared by the author

The survey was carried out on an anonymous basis in order to make accountants feel free in expressing their thoughts and opinions. The survey was conducted in an online questionnaire form. The questionnaire consisted of 20 different questions (see Appendix 1). It should be mentioned that questions were the same for absolutely all participants. Additionally, the original language for the questionnaire was Russian, due to the fact that the main topic is the implementation of IFRS in the Russian Federation. In order to present the questions and make it possible to collect data in a fast and easy way for both: interviewer and interviewees, an online survey like Google Forms was used. The questions were divided into sections that allowed reassuring intuitive delivery and better user experience for the respondents. Main attributes for such clustering were: background of participants, usage of IFRS in companies where the interviewees work, self-analysis of knowledge which participants have, attitude towards IFRS implementation in the Russian Federation.

Following the types of questions which have been used:

1) Multiple choice questions – respondent was asked to select one option from several. There were 5 questions of such kind.

2) Single choice question – respondent was asked to choose only one option from a list. There were 15 questions of this kind.

In order to reassure that the questionnaire will be understandable for everyone among the interviewees, the author did a pilot run. For testing purposes, 4 people were selected: accountant assistant, an accountant, and chief accountant, CFO in private organization. Additionally, it should be mentioned that all 4 people were in different age group, which is ≥ 25 , 26-35, 36-45, ≤ 46 respectively. Upon completion of testing, minor changes were made to the wording and structure of some questions.

The primary channels for survey distribution were social networks such as Facebook, VKontakte and Ok.ru due to the fact that different age group uses different communications channels.

Below is an overview of groups where the author posted an announcement regarding the survey:

1) Бухгалтерские услуги, бухгалтерия, бухучет - весь для бухгалтера 13 310 members;

2) Бухгалтер, with 2 803members;

The survey was live for days, from 29th of March 2019 to 5th May.

2.2 Analysis of results

An author has decided to separate results analysis into smaller blocks, which will help to investigate problems of IFRS implementation. This will allow an external reader to navigate faster and more efficient within survey findings.

2.2.1 Demographic overview

In order to start the analysis of survey findings, an author decided to make a clear picture of respondents' profiles. Table 2 contains the overview of demographic profile of the respondents.

Table 2. Distribution of respondents' profiles

Characteristic	No of responses	% of total
Age:		
≤25	36	19.6%
26-35	58	31.5%
36-45	62	33.7%
≥46	28	15.2%
Level of education:		
Professional or technical education	51	21.2%
Bachelor's degree	79	42.9%
PhD	16	8.7%
Other	50	27.2%
Workplace:		
Government (state) organization	40	22.1%
Private organization	108	59.7%
Self-employment	28	15.5%
Other	8	2.7%
Experience:		
≤ 2 years	33	17.9%
2 to 5 years	30	16.3%
6 to 10 years	68	37%
≥10 years	55	28.8%
Position:		
Account assistant	30	16.3%
Accountant	47	25.5%
Chief Accountant	72	39.1%
CFO	27	14.7%
Other	15	8.2%

Source: prepared by the author

Table 2 contains information about different demographics' characteristics (questions 1,2,3,4,5). The target group for the research was working accountants, who are practicing knowledge in different types of companies. According to the above table, out of 184 responses, 72 or 39.1% were submitted by Chief Accountants and 47 or 25.5% were submitted by Accountants, and Assistant Accountant 30 or 16.3%. Together assistant accountant, accountant, chief accountant responses reached 80.9%, professionally, the majority of them are accountants and chief accountants. The rest 42 answers amounted only 22.9% of total volume. Other professions such as financiers, financial officers, executive officers submitted those answers. Since these professions are connected to the professional life of accountants, their answers were taken into consideration and classified as "Other".

As can be seen from Table 2, the majority of respondents have graduate degrees. The majority of respondents answered that they have Bachelor degree - 42.9% practitioners that have completed higher education. Around 27.2% of answers were for "Other" and 21.2% for other professional or technical education, which cannot be classified to mentioned levels.

Analysis of responses by age shows that the largest group was people from 36 to 45 year old, that hit 62 answers or 33.7%. The second big group was from 26 to 35 year old, which reached 31.5% of survey volume. The number of young people, which are ≤ 25 was quite low and totaled 36 answers or 19.6%. One reason for this can be that by the age of 25 many young people only finish the Bachelor Degree in Russian Federation and have not started the career yet.

A number of responses from private organizations amounted of 108 or 59.7% of total volume. Relevant sample for analysis was received from the public and governmental sector, its total share was 22.1% or 40 absolute answers. 15.5% of the responses came from self-employed accountants.

The last characteristic of respondents' demographics was the working experience. The allocation of answers showed that 68 or 37% out of 184 samples were submitted by the participants with 6-10 years of accounting experience. 28.8% of respondents had from more than 10 years of working experience. 17.9% of respondents had less than 2 years of working experience; the amount of those, who worked 2-5 years in accounting was 16.3%.

It could be concluded that 64.4% of respondents, participated in the survey are practitioners in accounting, more than 51.6% have completed graduate degree, that mean that the level of education is high, sufficient amount of answers were received from both private (64%) and public (33%) organizations, 37% of all responses are from practitioners with 6-10 years of experience, that means that majority of respondents acquired huge experience in the relevant field.

2.2.2 Preparation of financial reports in companies

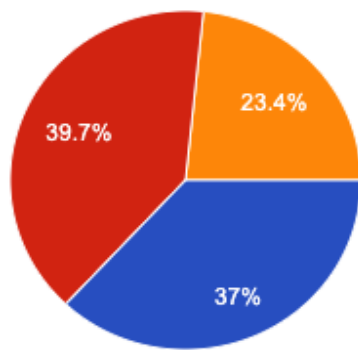
In order to quantify the adherence to professional standards and accounting legislation, the respondents were asked a set of single choice questions. In this part, there were two questions asked “Do you prepare reports on International Financial Reporting Standards (IFRS) in your organization? Will your company implement IFRS from the next year?” (questions 6,7 respectively). Contemplating the general allocation of answers, the 64.5% of respondents answered that they don’t make financial reports based on IFRS and 55.5% that the company, which they work in is not going to implement IFRS, due to the fact that their company is not obliged to make financial reports based on IFRS.

Based on the author’s opinion, such answers of the respondents can be caused by the fact that there is an act based on which only certain companies must produce financial reports based on IFRS. Therefore, based on the survey, it could be figured out that the majority of respondents, work in private organizations, which don’t use IFRS standards.

That means that still there are many companies, which can still decide whether they can use the IFRS or they can prepare the financial reports based on Russian Accounting standards. It should be mentioned that there are many private small companies, which doesn’t require preparation of financial reports based on IFRS, due to the fact they are not planning to expand the business to the market abroad.

2.2.3 Evaluation of respondents knowledge about IFRS

In order to evaluate respondents’ knowledge about IFRS, they were asked to answer two questions: “Do you know the basics of IFRS?” (question 8). Based on the answers to this question, it would be possible to identify whether the respondents are familiar with the basics of IFRS or they have a low awareness and knowledge about it. Based on the second question: “How do you evaluate your knowledge about IFRS?” respondents could evaluate their knowledge of IFRS based on the proposed options answers (question 9). According to the survey results, it can be seen that 39.7% of respondents only heard about IFRS, but they are don’t have a basic knowledge of it. However, 37% of respondents answered that they are familiar with IFRS, and only 23.4% of all responding answered that they haven’t heard anything about IFRS. In Figure 4 it can be seen that 37.7% of respondents have excellent knowledge about IFRS, as well as the same amount people 37.7% have a limited amount of knowledge of IFRS. The findings are presented in Figure 1 and in Figure 2 respectively.



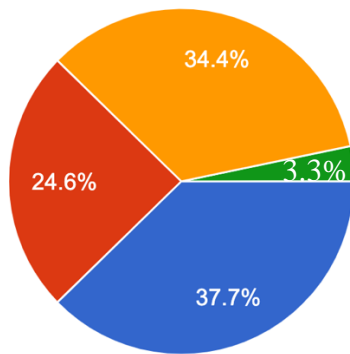
Yes, I'm familiar with IFRS

Only heard the term - IFRS, but I am not familiar with the basics

Not familiar, I have not heard anything about IFRS

Figure 1. Knowledge of the basics of IFRS (question 8)

Source: prepared by the author



I have excellent IFRS knowledge. The organization, which I work in applies IFRS

I have an average knowledge of IFRS. I am familiar with IFRS, but do not practice it

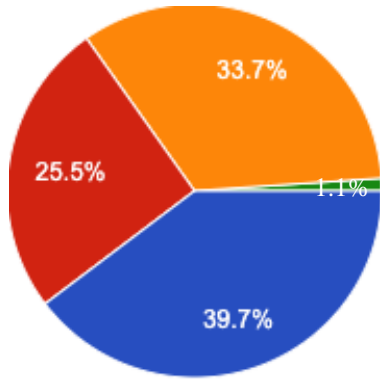
I have limited knowledge of IFRS. I am not familiar with IFRS and do not apply in practice

I have limited knowledge of IFRS. I am not familiar with IFRS and do not apply in practice

Figure 2. Evaluation of respondents' knowledge about IFRS (question 9)

Source: prepared by the author

During the next question “Was it/ Will it be difficult for you to study IFRS?” (question 10). During this question, respondents were able to evaluate how the basics of IFRS is difficult for them to study. The majority of respondents 40.8% answered that it was/will be difficult for them to study IFRS, due to the fact that the system is difficult itself. 33.7% of respondents answered that it is difficult for them to answer this question. However, it should be mentioned, that 25.5% of respondents answered that it was not/will not be difficult for them to study the standards. That means that the quite big number of respondents know what the term IFRS means, and some of them have a basic knowledge about it. The findings are presented in Figure 3.



Yes, I have experienced / experience difficulties, this is a very complex system

Yes, I have experienced / experience difficulties, this is a very complex system

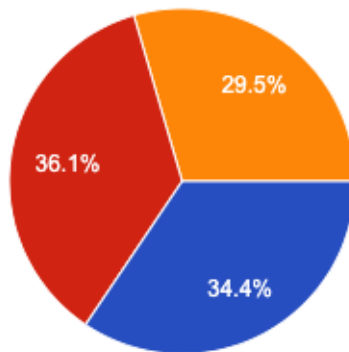
No, it was not difficult for me

Difficult to answer

Figure 3. Difficult for you to study IFRS (question 10)

Source: prepared by the author

Additionally, the question regarding the difference between Russian Accounting Regulation and IFRS has been asked: “Do you know what the differences are between the RAS and IFRS?” (question 12). The following direct question regarding two different accounting systems has been asked in order to evaluate the respondents’ knowledge. 34.4% of respondents answered that they know all the differences between the two systems. The major part of respondents 36.1% answered that they know the difference partly. However, 29.5% of respondents could not answer this question. The findings are presented in Figure 4.



Yes, I am familiar with all of them

Partially familiar

No, I cannot answer this question

Figure 4. Knowledge of differences between RAS and IFRS (question 12)

Source: prepared by the author

2.2.4 Evaluation of IFRS knowledge by having a specific certificate

During next two questions (question 11,11), an author asked respondents if they have a special diploma DipIFR-(Rus)(Diploma in International Financial Reporting of the Association of Chartered Certified Accountants (ACCA) in Russian). This certificate confirms that an expert at the expert level has the necessary knowledge, as well as skills to present financial statements under IFRS, the formation of the accounting policy of the enterprise, consolidated financial statements, etc. The majority of respondents 83.2% answered that they don't have the following certificate, and 16.8% of respondents answered that they have the following certificate. However, out of 184 respondents, 35.6% answered that they would like to get the following certificate, however, they have limited knowledge about IFRS. 30.6% answered that they don't need the following diploma at all. Nonetheless, 22.5% of respondents answered that they are planning to pass an exam in order to get the following certificate. Along with, only 11.4% of respondents found it out difficult to answer the following question, due to the fact that they have limited knowledge regarding IFRS. The findings are presented in Figure 5.

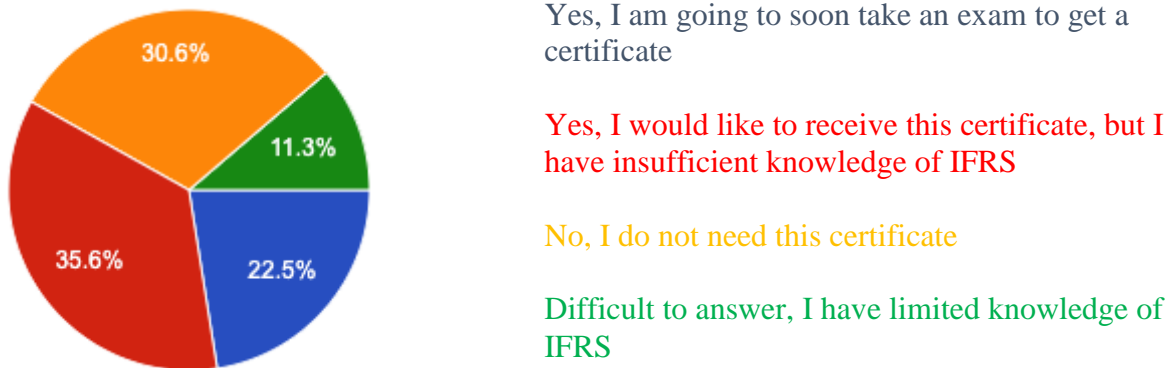


Figure 5. Planning to get DipIFR-Rus certificate (question 11)

Source: prepared by the author

2.2.5 Respondents attitude towards IFRS implementation and convergence of two systems

In order to find out respondents attitude towards IFRS implementation and convergence of RAS and IFRS, the following questions have been asked: “How do you feel about the convergence of Russian Accounting Standards (RAS) and IFRS?”(question 13) and “How do you feel about the implementation

of IFRS in Russia?”(question 14). The majority 36.1% answered that they have a positive attitude towards it. 25.7% answered that they don’t care about it, and only 15.8% answered that they have a negative attitude towards the following actions. The findings are presented in Figure 6 and in in Figure 7 respectively.

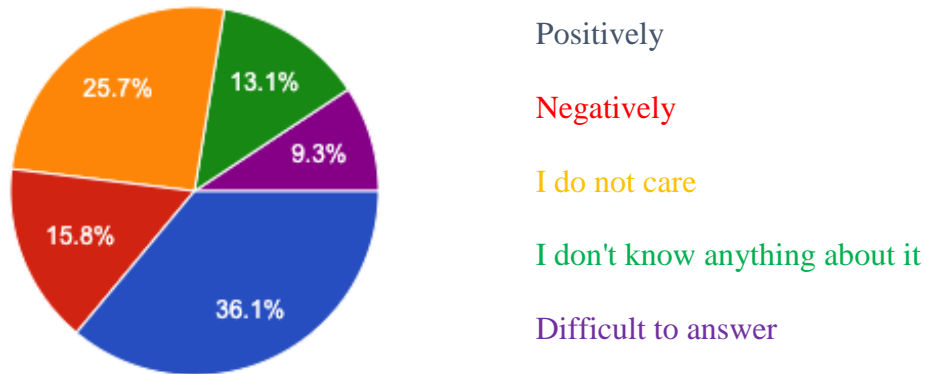


Figure 6. How the respondents feel about the convergence of RAS and IFRS (question 13)
Source: prepared by the author

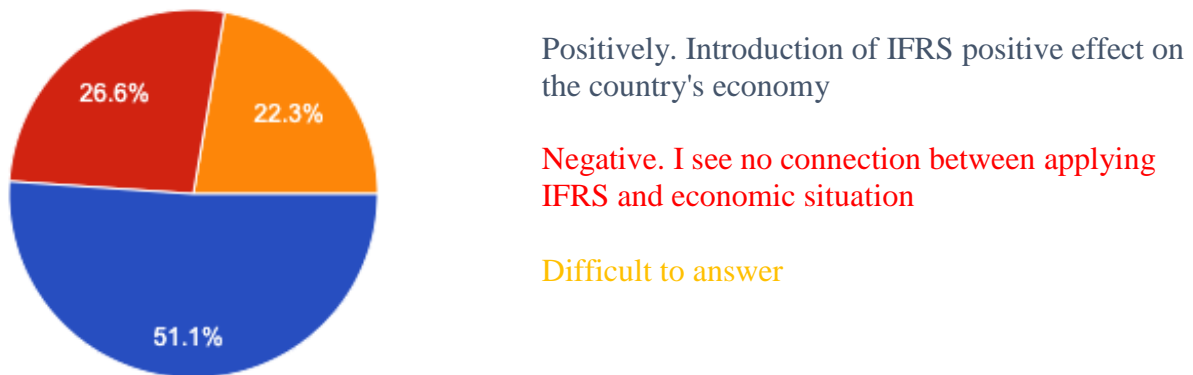


Figure 7. How you feel about the implementation of IFRS in Russia (question 14)
Source: prepared by the author

2.2.6. Influence of IFRS into the Russian economy

In the next part of the questioner, respondents were given several statements regarding the IFRS implementation and its influence on Russian economy (questions 15,16). 62.6% respondents answered that IFRS ensures the uniformity and comparability of the financial statements of the Russian organizations with similar economic entities abroad, increase the investment attractiveness of the organization and increase their access to international financial markets and 65.4% thinks that IFRS improve the accuracy and transparency of financial reporting, regardless of the geopolitical situation in the country. Moreover, most respondents believe that IFRS improve the accuracy and transparency of financial reporting, regardless of the geopolitical situation in the country.

However, there were several respondents who have a negative attitude towards IFRS note that now in Russia there are parallel accounting, tax accounting and IFRS at the level of legislation, and in many companies, there is also management accounting. That means that 37,4% of respondents answered that they believe the inconsistency IFRS implementation experience allows you to assess the impact introduction to the Russian economy in general and its subjects in particular. Additionally, 34.6% thinks that IFRS have a negative impact on the Russian economy, since developed foreign organizations. All this greatly increases the complexity of reporting the company, and accordingly increases the financial burden. As well, some respondents noted that IFRS have a negative impact on the Russian economy since they were developed by foreign organizations.

2.2.7 Implementation of IFRS for all types of companies

During the 17th question “What is your opinion, will be IFRS implementation in Russia for all organizations?”, the majority 61.4% of respondents answered that IFRS will apply for all the types of companies due to the fact that a legal requirement for the mandatory application of International Financial Reporting Standards (IFRS) for consolidated reporting by all socially significant companies. However, 38.6% of respondents think that IFRS will be only applicable for specific types of companies, it will only apply to credit organizations, insurance companies and other organizations whose securities are admitted to trading at stock exchanges and (or) other trade organizers on the securities market.

To the authors mind, the opinion of respondents relied on L. Schneidman (Director of the Department for Regulation of State Financial Control, Audit, Accounting and Reporting of the Ministry

of Finance of the Russian Federation), who noted that the official introduction of IFRS for all types of companies in Russia will not lead to the abandonment of reports on national accounting standards. "The point is that two sets of standards and rules for the preparation of financial statements will be applied in Russian practice: IFRS, which is used for consolidated financial statements and for reporting, which includes data not only on the legal entity itself but also on all organizations controlled by it In parallel with this, Russian accounting rules will be applied".

2.2.8 Support, needed for accountants

Last two questions 18, 19 were directed to the identifying who should support accountants and audits in mastering (understanding) of IFRS and what methods of support respondents would like to receive. The majority 65.4% answered that Governance should give a support to the accountants and audits. As a support, 110 (59.8%) answered that they would like to receive a free education regarding IFRS, 96 (52.2%) answered that they would like to have a methodological support, 61 (33.2%) answered that they want a reduction of requirements for reporting under RAS for companies that report under IFRS, in particular, the abolition of statutory audit of reports under RAS. The findings are presented in Figure 8.

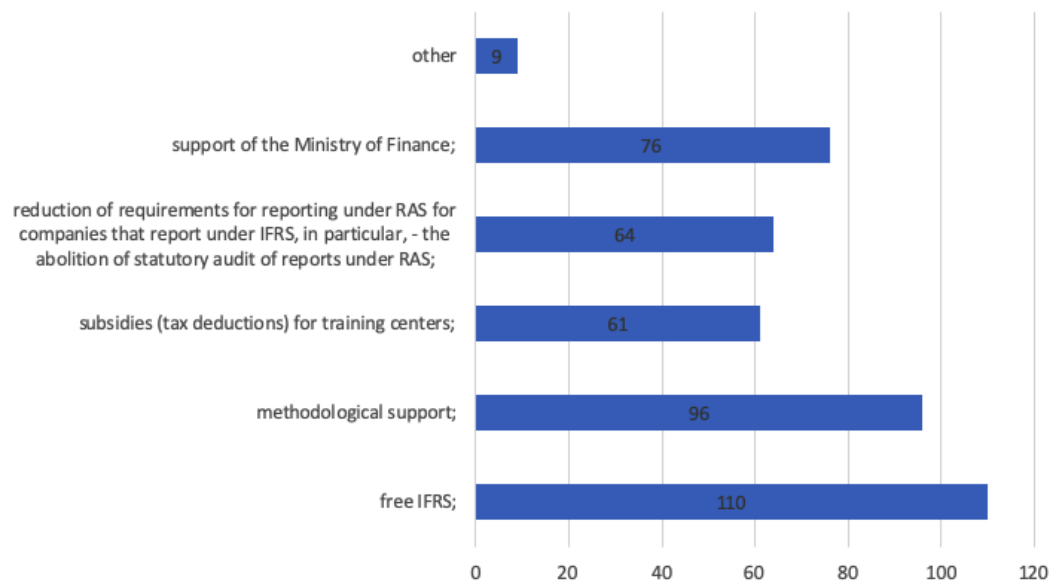


Figure 8. How you feel about the implementation of IFRS in Russia (question 19)

Source: prepared by the author

This leads us to the second and probably most important topic. In order to produce reliable reports, the people involved, both auditors and economists, need to have proper education. Accountants are forced to study for themselves what IFRS is. Also, accountants need to understand which standards are applicable for which companies. Even the employer in many cases does not know what IFRS is and does not even know which companies are included in the lists of those who should be reporting under IFRS. That means that the whole responsibility of acknowledgment, understanding, and usage of IFRS fully relies on accountants. Therefore, the majority of them do not understand the following standards and they need help, at least from the government in order to get familiar with it.

It could be concluded that 37.7% respondents have excellent knowledge of IFRS, 36.1% have a positive attitude towards convergence of IFRS and RAS, and 61.4% of accountants think that IFRS will be implemented for all companies in Russia in the nearest future.

2.3 Conclusions and suggestions

The purpose of this work was to identify the attitude of accountants to IFRS, their knowledge, attitude towards the implementation of IFRS. Also, the purpose of the work was to understand what solutions the author has to offer. Then follows a series of research questions presented at the beginning of the article. To this end, the author conducted a comprehensive study of the methodological foundations of professional ethics and launched an online questionnaire aimed at professional accountants in Russia.

Analysis of previous studies on the use of IFRS in Russia in the first chapter confirmed the importance of applying IFRS and its positive effect on the part of accountants. Data quality and defined reporting standards play an important role in both internal and international reports. One of the unprecedented facts is that thanks to the use of IFRS, the company shows that it is ready to conduct business relations at a new, international level. Another favorable side is that representatives of international companies will not need to know the specifics of Russian Accounting Standards, they will be able to verify the reports themselves since they already know international standards. In many studies, it is emphasized that proper educational training is a key prerequisite for improving professional knowledge in this area. In addition, the leading regulatory role in this area is assigned to governmental and non-governmental legislative bodies.

The formation of IFRS in accounting is still in the formative stage, as these standards are not mandatory for all companies.

To follow the volume of the article, the author solved research questions. To solve the research questions, a quantitative research method was chosen in the form of an online questionnaire. Thus, a sample of 184 responses was received from accountants. Selective demographics were valid to confirm the relevance of the data, the integrity, and objectives of the survey. The sample consisted of 39.1% of responses from chief accountants and 25.5% of responses from accountants. The distribution of the sample by type of organization had 59.7% of responses from the private sector, and 22.1% from the public sector.

The results of the survey showed that at least 56,5% or 104 respondents know what does the term IFRS mean and they have a basic knowledge of it. Additionally, it should be mentioned that 68.2% (72 respondents) out of 104 respondents are chief accountants, accountants, and CFOs. However, based on the above survey, it can be concluded that accountants, still need help with understanding. Most respondents believe that the state should support accountants and auditors in mastering IFRS (60%). This indicates a high level of the passivity in the professional community. None of the respondents said that he expects support from a professional association or SRO.

In this case, the most desirable types of assistance experts see free IFRS training; methodological support; reduced requirements for reporting under RAS for companies that report under IFRS, in particular, the abolition of statutory audit reports under RAS.

If to take into consideration companies that already prepare IFRS reports, then for disclosing about the risks (creating reserves) due to the current geopolitical situation, most experts also hope for help from the Ministry of Finance.

To sum up, based on the survey, the most positive thing is that the majority of respondents approach the impact assessment of IFRS not formally, but based on the essence of international standards - a universal financial language that takes into account the best experience of various countries based on the interests of financial users. reporting.

Opponents of IFRS, for the most part, do not demonstrate a reasonable position, but an emotional reaction to the current political and economic situation in the country, as well as a lack of understanding

of the essence of IFRS. This demonstrates the need to revise the accumulated knowledge base under IFRS and to intensify the processes of improving the level of financial literacy of financiers and heads of enterprises.

SUMMARY

IFRS (International Financial Reporting Standard) was formulated for the standardization of accounting regulations all over the world. IFRS (International Financial Reporting Standard) is very useful for making comparisons of the financial statements (Morais & Fialho 2008). It directs to proficient capital allocation (McCreevy 2005). It helps the investor to manage their portfolio in the most profitable way (McCreevy 2005; Tweedie 2007). According to a research study IFRS, (International Financial Reporting Standard) supports cross-border investments. And it not only helps to expand the investment arena but also helps the investors to make profits with a diversified portfolio (Lee & Fargher 2010).

The present thesis is devoted to the issue of International Financial Reporting Standards adoption in Russia (by public listed companies) with the main focus on its effect on the value relevance of financial reporting on the Russian market. Due to the wide presence of private information channels for financial and accounting data in the Russian “insider” economy in the current study people are focused on the needs of external users of financial reporting information, i.e. non-majority shareholders and potential investors who do not have access to the privileged sources of information.

New types of companies and enterprises desperately needed new accounting standards. In a market economy, the objective of companies’ financial reporting is to give useful information to present and potential investors, creditors and other interested parties to facilitate their decisions. Though until now the role and the conception of Russian accounting have changed dramatically, the main user of the financial reporting still remains the State, in the person of the tax authorities. Nevertheless, voices of the other interested parties – investors, creditors, managers and also accountants and auditors - become more and more important. In that way, the Russian accounting and financial reporting developments, approaching international standards. (Barabanov 2003)

With regards to the results obtained it can be seen that there is a high demand for IFRS adoption in Russia, especially from users of accounting information, leading Russian companies and a lot of international companies working in Russia.

Thus, the introduction of IFRS standards in modern conditions requires a thorough justification of the need, and also requires the allocation of a certain type of companies that really need to use these standards. The introduction of standards is necessary for large companies that have access to a foreign market or are seeking to obtain it.

Reporting in accordance with IFRS is one of the important steps that open up to Russian organizations the possibility of joining to international capital markets. The problems associated with the implementation of IFRS in Russia, in my opinion, slow down business development, which is now increasingly accompanied by the growing role of international integration in the economic sphere. Therefore, the question of their decision is particularly acute in modern realities.

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APPENDICES

Appendix 1 – Survey questionnaire

Опросник по бухгалтерскому учету

Вашему вниманию будут представлены 20 вопросов. Я прошу Вас ответить на них максимально честно. Результаты опроса будут являться только базой для написания дипломной работы, а также результаты не будут опубликованы ни в одной из соц. сетей.

1) Ваш возраст?

≤ 25

26-35

36-45

≥ 46

2) Уровень вашего образования?

Среднее специальное образование

Бакалавриат

Кандидат/Доктор наук

Другое

Appendix 1 Continued

3) Место вашей работы:

- Государственная организация
- Частная компания
- Самозанятость
- Другое

4) Стаж вашей работы:

- ≥ 2 года
- 2-5 лет
- 6-10 лет
- ≤ 10 лет

5) Ваша текущая должность:

- Помощник бухгалтера
- Бухгалтер
- Главных бухгалтер
- Финансовый директор
- Другое

Appendix 1 Continued

6) Составляете ли вы отчетность по Международным Стандартам Финансовой Отчетности (МСФО) в вашей организации?

- Да
- Нет

7) Собирается ли ваша компания внедрять МСФО со следующего года?

- Да, планируется внедрение МСФО в отчетности с ближайшее время
- Нет, организация, в которой я работаю, не попадает в перечень организаций, обязанных применять МСФО

8) Знакомы ли вы с основами МСФО?

- Да, знаком(а) с МСФО
- Только слышал(а) термин - МСФО, но с основами не знаком(а)
- Не знаком(а), ничего не слышал(а) об МСФО

Appendix 1 Continued

9) Как вы оцениваете свои знания об МСФО?

- Я обладаю отличными знаниями МСФО. Организация, в которой я работаю, применяет МСФО
- Я обладаю средними знаниями МСФО. Я знаком(а) с МСФО, но не применяю на практике
- Я обладаю ограниченными знаниями МСФО. Я не знаком(а) с МСФО, и не применяю на практике

10) Сложно ли вам было/ будет освоить МСФО?

- Да, я испытывал/испытываю сложности, это очень сложная система
- Нет, это мне не составило/составит труда
- Затрудняюсь ответить

11) Есть ли у вас сертификат ДипИФР-Рус.

*ДипИФР (Рус) - Диплом по международной финансовой отчетности Ассоциации Присяжных Сертифицированных Бухгалтеров (АССА) на русском языке.

- Да
- Нет

Appendix 1 Continued

11) Если ответ на предыдущий вопрос был нет, планируете ли Вы получить сертификат ДипИФР-Рус?

- Да, собираюсь в скором времени сдать экзамен для получения сертификата
- Да, мне бы хотелось получить данный сертификат, но у меня недостаточно знаний об МСФО
- Нет, мне не нужен данный сертификат
- Затрудняюсь ответить, у меня недостаточно знаний об МСФО

12) Знаете ли вы каковы различия между российскими положениями по бухгалтерскому учету и МСФО?

- Да, знаком(а) со всеми из них Текст
- Частично знаком(а)
- Нет, не могу ответить на этот вопрос

Appendix 1 Continued

13) Как вы относитесь к сближению Российских Стандартов Бухгалтерского Учета (РСБУ) и МСФО?

- Положительно
- Отрицательно
- Мне все равно
- Я ничего об этом не знаю
- Затрудняюсь ответить

14) Как вы относитесь к внедрению МСФО в России?

- Положительно. Внедрение МСФО положительно сказывается, на экономике страны
- Негативно. Я не вижу связи между применением МСФО и экономической ситуацией
- Затрудняюсь ответить

15) С каким утверждением вы согласны?

- МСФО обеспечивает единообразие и сравнимость финансовой отчетности российских организаций с аналогичными хозяйствующими субъектами за рубежом, повышают инвестиционную привлекательность организации и расширяют возможность доступа их к международным финансовым рынкам
- Я считаю, что противоречивость опыта внедрения МСФО не позволяет оценить влияние внедрения на экономику России вообще и ее субъектов в частности.

Appendix 1 Continued

16) Выберите выражение, ближе всего подходящее вам:

- МСФО повышают достоверность и прозрачность финансовой отчетности, независимо от геополитической ситуации в стране
- МСФО имеют негативное влияние на российскую экономику, поскольку разработаны иностранными организациями

17) Как вы считаете, все-таки будет ли внедрено МСФО в России для всех организаций?

- Да, так как 27 июля 2010 года в России был принят Федеральный закон № 208-ФЗ «О консолидированной финансовой отчетности». Это законодательное требование об обязательном применении Международных стандартов финансовой отчетности (МСФО) для консолидированной отчетности всеми общественно значимыми компаниями.
- Нет, я считаю, что МСФО будет применяться не ко всем организациям, а только к кредитными организациями, страховым организациям и иными организациям, ценные бумаги которых допущены к обращению на торгах фондовых бирж и (или) иных организаторов торговли на рынке ценных бумаг.

Appendix 1 Continued

18) Как вы считаете, должно ли гос-во поддерживать бухгалтеров и аудиторов в освоении МСФО или поддержка должна исходить от профессионального объединения или СРО.

*Профессиональное объединение - общественная организация, сформированная по профессиональному признаку и защищающая как интересы представителей профессии, так и общественные интересы, связанные с соответствующей профессиональной деятельностью. *Саморегулируемая организация (СРО) - Некоммерческая организация, объединяющая субъектов предпринимательской деятельности исходя из единства отрасли производства товаров (работ, услуг) или рынка произведенных товаров (работ, услуг) либо объединяющая субъектов профессиональной деятельности определенного вида. Саморегулируемые организации призваны взять на себя регуляцию профессиональной деятельности участников рынка за рамками базовых минимальных требований, определяемых государством.

- Государство
- Профессиональное объединение и СРО

19) Какую бы поддержку в освоении МСФО вы бы хотели получить? Выберите 3 наиболее подходящие Вам варианты из указанных ниже.

- бесплатное обучение по МСФО;
- методологическую поддержку;
- субсидирование (введение налоговых вычетов) для учебных центров;
- снижение требований по составлению отчетности по РСБУ для компаний, которые отчитываются по МСФО, в частности, отмена обязательного аудита отчетности по РСБУ;
- поддержка Минфина;
- другое

Appendix 2 – Survey questionnaire

Опросник по бухгалтерскому учету

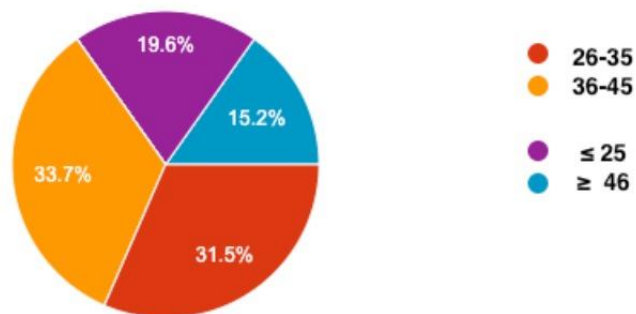
Вашему вниманию будут представлены 20 вопросов. Я прошу Вас ответить на них максимально честно. Результаты опроса будут являться только базой для написания дипломной работы, а также результаты не будут опубликованы ни в одной из соц. сетей.

1) Ваш возраст?

- ≤ 25
- 26-35
- 36-45
- ≥ 46

1) Ваш возраст?

184 responses



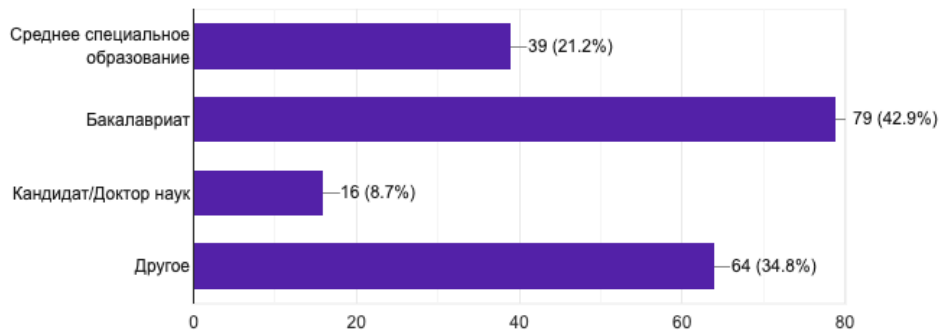
Appendix 2 Continued

2) Уровень вашего образования?

- Среднее специальное образование
- Бакалавриат
- Кандидат/Доктор наук
- Другое

2) Уровень вашего образования?

184 responses



Appendix 2 Continued

3) Место вашей работы:

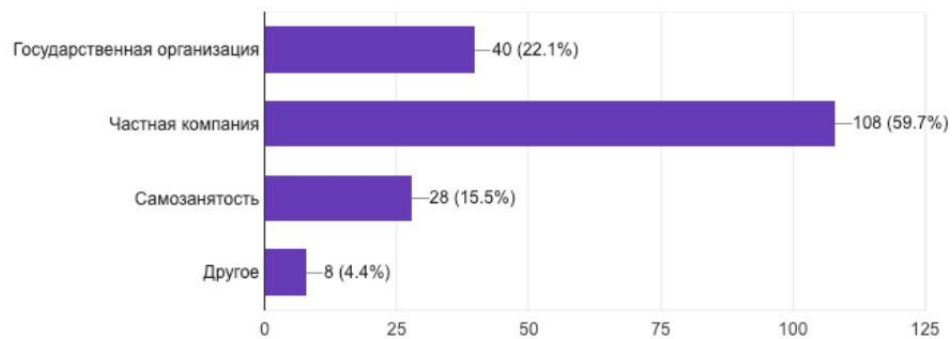
Государственная организация

Частная компания

Самозанятость

Другое

3) Место вашей работы:



Appendix 2 Continued

4) Стаж вашей работы:

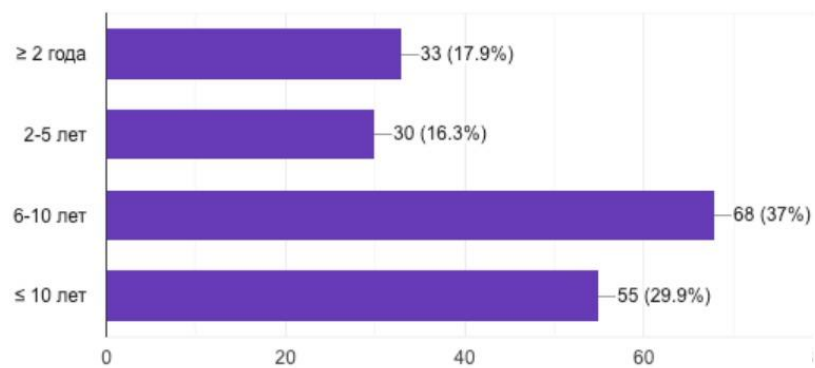
≥ 2 года

2-5 лет

6-10 лет

≤ 10 лет

4) Стаж вашей работы:



Appendix 2 Continued

5) Ваша текущая должность:

Помощник бухгалтера

Бухгалтер

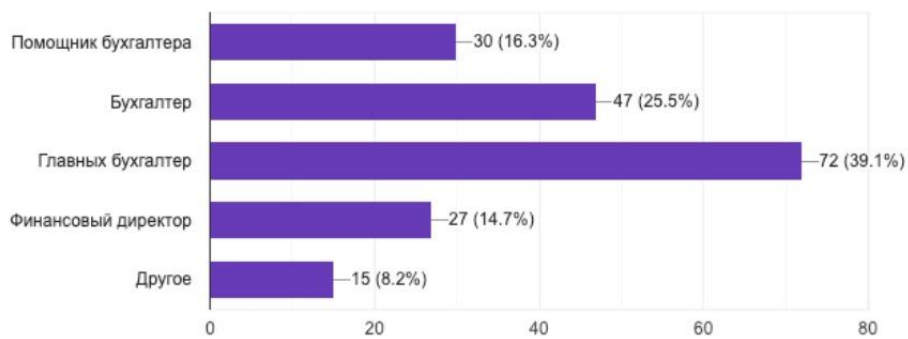
Главных бухгалтер

Финансовый директор

Другое

5) Ваша текущая должность:

184 responses



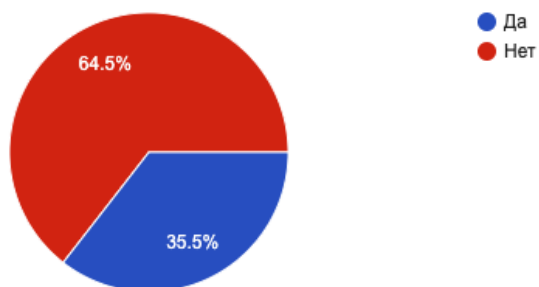
Appendix 2 Continued

6) Составляете ли вы отчетность по Международным Стандартам Финансовой Отчетности (МСФО) в вашей организации?

Да

Нет

6) Составляете ли вы отчетность по Международным Стандартам Финансовой Отчетности (МСФО) в вашей организации?

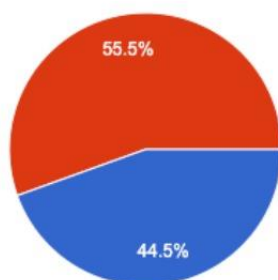


Appendix 2 Continued

7) Собирается ли ваша компания внедрять МСФО со следующего года?

- Да, планируется внедрение МСФО в отчетности с ближайшее время
- Нет, организация, в которой я работаю, не попадает в перечень организаций, обязанных применять МСФО

7) Собирается ли ваша компания внедрять МСФО со следующего года?



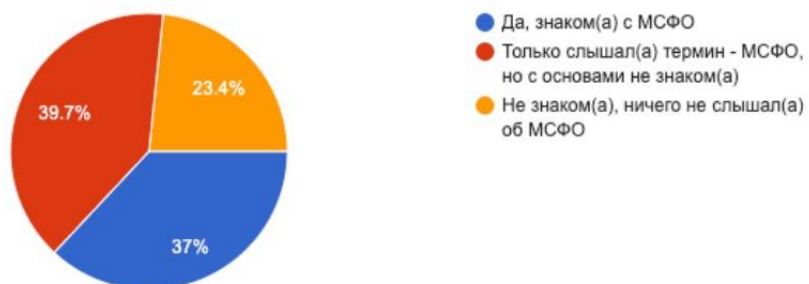
- Да, планируется внедрение МСФО в отчетности с ближайшее время
- Нет, организация, в которой я работаю, не попадает в перечень организаций, обязанных применять МСФО

Appendix 2 Continued

8) Знакомы ли вы с основами МСФО?

- Да, знаком(а) с МСФО
- Только слышал(а) термин - МСФО, но с основами не знаком(а)
- Не знаком(а), ничего не слышал(а) об МСФО

8) Знакомы ли вы с основами МСФО?

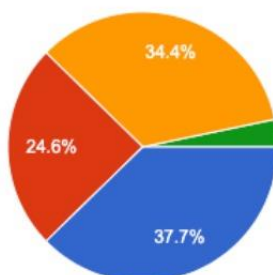


Appendix 2 Continued

9) Как вы оцениваете свои знания об МСФО?

- Я обладаю отличными знаниями МСФО. Организация, в которой я работаю, применяет МСФО
- Я обладаю средними знаниями МСФО. Я знаком(а) с МСФО, но не применяю на практике
- Я обладаю ограниченными знаниями МСФО. Я не знаком(а) с МСФО, и не применяю на практике

9) Как вы оцениваете свои знания об МСФО?



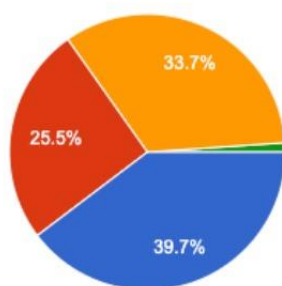
- Я обладаю отличными знаниями МСФО. Организация, в которой я работаю, применяет МСФО
- Я обладаю средними знаниями МСФО. Я знаком(а) с МСФО, но не применяю на практике
- Я обладаю ограниченными знаниями МСФО. Я не знаком(а) с МСФО, и не применяю на практике
- Я обладаю ограниченными знаниями МСФО. Я не знаком(а) с МСФО, и не применяю на практике

Appendix 2 Continued

10) Сложно ли вам было/ будет освоить МСФО?

- Да, я испытывал/испытываю сложности, это очень сложная система
- Нет, это мне не составило/составит труда
- Затрудняюсь ответить

10) Сложно ли вам было/ будет освоить МСФО?



- Да, я испытывал/испытываю сложности, это очень сложная система
- Нет, это мне не составило/составит труда
- Затрудняюсь ответить
- Да, я испытывал.испытываю сложности, это очень сложная система

Appendix 2 Continued

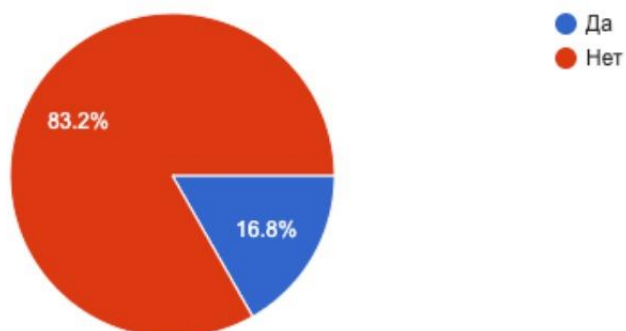
11) Есть ли у вас сертификат ДипИФР-Рус.

*ДипИФР (Рус) - Диплом по международной финансовой отчетности Ассоциации Присяжных Сертифицированных Бухгалтеров (АССА) на русском языке.

Да

Нет

11) Есть ли у вас сертификат ДипИФР-Рус.

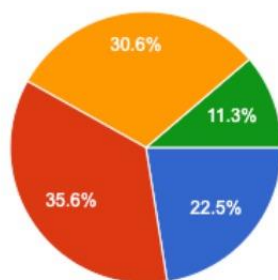


Appendix 2 Continued

11) Если ответ на предыдущий вопрос был нет, планируете ли Вы получить сертификат ДипИФР-Рус?

- Да, собираюсь в скором времени сдать экзамен для получения сертификата
- Да, мне бы хотелось получить данный сертификат, но у меня недостаточно знаний об МСФО
- Нет, мне не нужен данный сертификат
- Затрудняюсь ответить, у меня недостаточно знаний об МСФО

11) Если ответ на предыдущий вопрос был нет, планируете ли Вы получить сертификат ДипИФР-Рус?



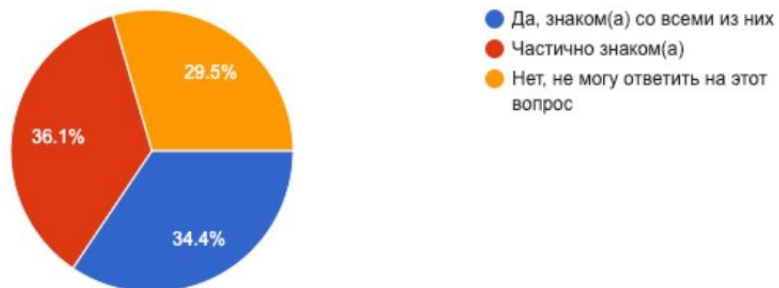
- Да, собираюсь в скором времени сдать экзамен для получения сертификата
- Да, мне бы хотелось получить данный сертификат, но у меня недостаточно знаний об МСФО
- Нет, мне не нужен данный сертификат
- Затрудняюсь ответить, у меня недостаточно знаний об МСФО

Appendix 2 Continued

12) Знаете ли вы каковы различия между российскими положениями по бухгалтерскому учету и МСФО?

- Да, знаком(а) со всеми из них
- Частично знаком(а)
- Нет, не могу ответить на этот вопрос

12) Знаете ли вы каковы различия между российскими положениями по бухгалтерскому учету и МСФО?

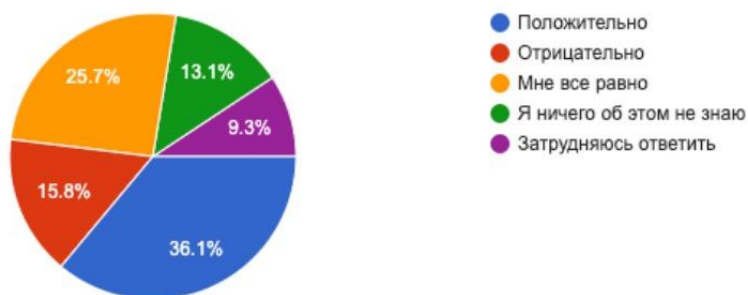


Appendix 2 Continued

13) Как вы относитесь к сближению Российских Стандартов Бухгалтерского Учета (РСБУ) и МСФО?

- Положительно
- Отрицательно
- Мне все равно
- Я ничего об этом не знаю

13) Как вы относитесь к сближению Российских Стандартов Бухгалтерского Учета (РСБУ) и МСФО?

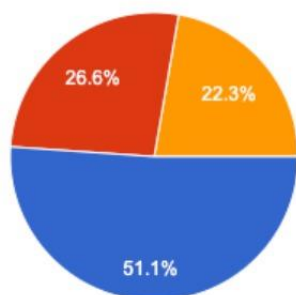


Appendix 2 Continued

14) Как вы относитесь к внедрению МСФО в России?

- Положительно. Внедрение МСФО положительно сказывается, на экономике страны
- Негативно. Я не вижу связи между применением МСФО и экономической ситуацией
- Затрудняюсь ответить

14) Как вы относитесь к внедрению МСФО в России?



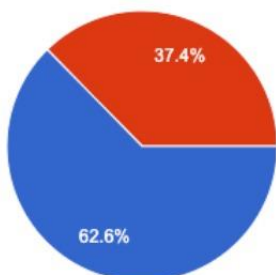
- Положительно. Внедрение МСФО положительно сказывается, на экономике страны
- Негативно. Я не вижу связи между применением МСФО и экономической ситуацией
- Затрудняюсь ответить

Appendix 2 Continued

15) С каким утверждением вы согласны?

- МСФО обеспечивает единообразие и сравнимость финансовой отчетности российских организаций с аналогичными хозяйствующими субъектами за рубежом, повышают инвестиционную привлекательность организации и расширяют возможность доступа их к международным финансовым рынкам
- Я считаю, что противоречивость опыта внедрения МСФО не позволяет оценить влияние внедрения на экономику России вообще и ее субъектов в частности.

15) С каким утверждением вы согласны?



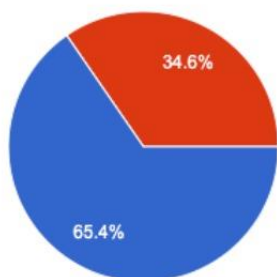
- МСФО обеспечивает единообразие и сравнимость финансовой отчетности российских организаций с аналогичными хозяйствующими субъектами за рубежом, повышают инвестиционную привлекательность...
- Я считаю, что противоречивость опыта внедрения МСФО не позволяет оценить влияние внедрения на экономику России вообще и ее субъектов в частности.

Appendix 2 Continued

16) Выберите выражение, ближе всего подходящее вам:

- МСФО повышают достоверность и прозрачность финансовой отчетности, независимо от геополитической ситуации в стране
- МСФО имеют негативное влияние на российскую экономику, поскольку разработаны иностранными организациями

16) Выберите выражение, ближе всего подходящее вам:



- МСФО повышают достоверность и прозрачность финансовой отчетности, независимо от геополитической ситуации в стране
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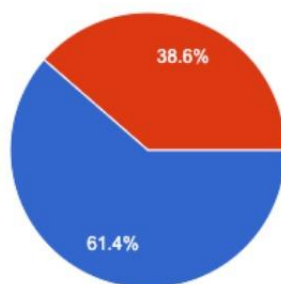
Appendix 2 Continued

17) Как вы считаете, все-таки будет ли внедрено МСФО в России для всех организаций?

Да, так как 27 июля 2010 года в России был принят Федеральный закон № 208-ФЗ «О консолидированной финансовой отчетности». Это законодательное требование об обязательном применении Международных стандартов финансовой отчетности (МСФО) для консолидированной отчетности всеми общественно значимыми компаниями.

Нет, я считаю, что МСФО будет применяться не ко всем организациям, а только к кредитными организациями, страховым организациям и иными организациями, ценные бумаги которых допущены к обращению на торгах фондовых бирж и (или) иных организаторов торговли на рынке ценных бумаг.

17) Как вы считаете, все-таки будет ли внедрено МСФО в России для всех организаций?



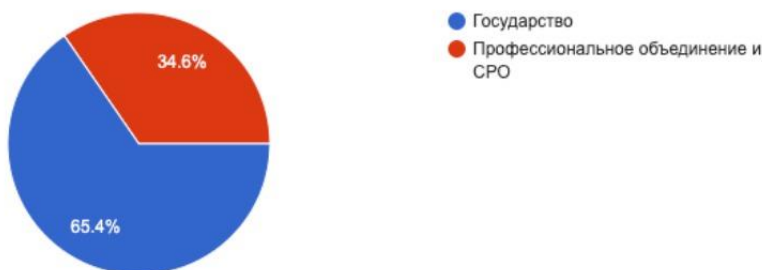
- Да, так как 27 июля 2010 года в России был принят Федеральный закон № 208-ФЗ «О консолидированной финансовой отчетности». Это законодательное требование об обязательном при...
- Нет, я считаю, что МСФО будет применяться не ко всем организациям, а только к кредитными организациями, страховым организациям и иным...

Appendix 2 Continued

18) Как вы считаете, должно ли гос-во поддерживать бухгалтеров и аудиторов в освоении МСФО или поддержка должна исходить от профессионального объединения или СРО.

*Профессиональное объединение - общественная организация, сформированная по профессиональному признаку и защищающая как интересы представителей профессии, так и общественные интересы, связанные с соответствующей профессиональной деятельностью. *Саморегулируемая организация (СРО) - Некоммерческая организация, объединяющая субъектов предпринимательской деятельности исходя из единства отрасли производства товаров (работ, услуг) или рынка произведенных товаров (работ, услуг) либо объединяющая субъектов профессиональной деятельности определенного вида. Саморегулируемые организации призваны взять на себя регуляцию профессиональной деятельности участников рынка за рамками базовых минимальных требований, определяемых государством.

18) Как вы считаете, должно ли гос-во поддерживать бухгалтеров и аудиторов в освоении МСФО или поддержка должна исходить от профессионального объединения или СРО.



Appendix 2 Continued

19) Какую бы поддержку в освоении МСФО вы бы хотели получить? Выберите 3 наиболее подходящие Вам варианты из указанных ниже.

- бесплатное обучение по МСФО;
- методологическую поддержку;
- субсидирование (введение налоговых вычетов) для учебных центров;
- снижение требований по составлению отчетности по РСБУ для компаний, которые отчитываются по МСФО, в частности, отмена обязательного аудита отчетности по РСБУ;
- поддержка Минфина;
- другое

19) Какую бы поддержку в освоении МСФО вы бы хотели получить? Выберите 3 наиболее подходящие Вам варианты из указанных ниже.

