

# **Accounting Perspectives on Factors Affecting International Education Standards**

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## **Abstract**

This paper presents a quantitative study on the perceptions of accounting and business academics regarding the international convergence of accounting standards. The findings indicate that a significant portion of accounting academics believe that the International Accounting Education Standards (IAES) have had limited impact on the practice of accounting education. The study highlights that while respondents acknowledge the challenges to achieving global convergence, they remain uncertain about how to address them. The results suggest that standard setters, policy makers, and regulatory bodies should prioritize strategies to promote the IAES and address potential barriers to implementation. This research contributes to the study of global accounting education convergence by providing valuable insights into the perspectives of accounting academics. It encourages further investigation in other national and cultural contexts and contributes to a more comprehensive understanding of the effects of globalization on accounting education and practice.

Keywords – International Accounting Education Standards (IAES), International Harmonization, Professional Accountants, Accounting Education

## Introduction

The globalization of accounting education has been influenced by the adoption of International Financial Reporting Standards (IFRS) in recent years. Global organizations such as the International Federation of Accountants (IFAC) and International Accounting Education Standards Board (IAESB) have played a prominent role in this globalization by providing an international framework through the International Accounting Education Standards (IAES) (i.e., Angeloni & Saltuk, 2022; Chand & Khan, 2021). The IAESB generates IAES, which includes guidelines for teaching accounting globally. These guidelines prescribe the range of professional knowledge, professional skills, professional values, ethics and attitudes required, instill an attitude of lifelong learning, and establish a foundation for the application of professional and technical standards.

The current pressure for establishing global accounting standards is a natural progression of the desire for integration and convergence in a globalized economy. The objective of global standardization of financial accounting is to keep track of the integration of the markets, since discrepancies in international reporting practice have represented a barrier to efficient and effective international investment, monitoring, and negotiation (Fowler & Roslender, 2021; Kwok & Zhang, 2021). The success of the international convergence may also be affected by a range of other, perceived variables and barriers. These include law, culture, economics, and technology. Convergence is also sensitive to the diversity of stakeholder roles across borders (Angeloni & Saltuk, 2022; Fowler & Roslender, 2021; Kwok & Zhang, 2021).

A critical advantage of the international harmonization of global accounting education standards is its allowing comparability among companies in different countries. Convergence of standards means precluding reconciliation to a common basis of accounting. In addition, companies' global expansion plans are more easily facilitated. Setting one single set of international accounting standards will serve to limit the cause of disagreement and conflict between countries as well as reducing costs for small- to medium-sized enterprises (Gupta & Kapoor, 2022).

This research examined several questions; To what extent do accounting academics perceive the International Accounting Education Standards (IAES) as having influenced the execution of accounting education? How do accounting and business academics assess the challenges and potential obstacles to achieving global convergence in accounting education? What are the perspectives of accounting academics regarding the effectiveness of current initiatives aimed at promoting IAES? What specific strategies do accounting academics propose for enhancing the implementation and impact of IAES standards and frameworks? How do the perceptions of accounting academics regarding IAES vary across different national and cultural contexts?

This research significantly contributes to the realm of accounting by shedding light on the intricate web of factors that influence international education standards. Through comprehensive exploration of the perspectives of accounting professionals and educators, it provides a nuanced understanding of the dynamics between these standards and the contextual elements that impact them. This insight enhances the comprehension of how education standards are shaped, interpreted, and implemented within the field of accounting. Importantly, the study serves as a knowledge foundation that can be leveraged to enrich academic discourse and inform policy development.

Beyond its academic significance, this research holds practical implications for both educators and practitioners. The findings offer valuable guidance for curriculum design, aiding educators in preparing students for the intricacies of global accounting practices. Moreover, the insights can inform the decisions of accounting professionals, empowering them to navigate the evolving educational landscape effectively. Additionally, the research stands to influence standard-setting bodies and policymakers, fostering the alignment of international education standards with the dynamic demands of the global accounting industry.

This research presents explanations and implications of the results, delineates its constraints, highlights its contributions to both the academic realm and society, and puts forth suggestions for further research. After this introductory section, section 2 establishes the pertinent theoretical framework and assesses the literature that shapes

the formulation of the paper's hypotheses. Section 3 details the methodologies used for data collection and methodology, while section 4 presents and deliberates upon empirical evidence, statistical models for analysis, and measures for ensuring rigor. The concluding remarks follow thereafter.

### **Theoretical framework**

New institutional sociology (NIS), introduced by Meyer and Rowan (1977) and Zucker (1977), emphasizes the influence of culture and cognition in the examination of institutions. Meyer and Rowan's influential study, which followed perplexing observations made by researchers in the 1970s, focused on the educational sector in the United States. From a broader perspective, their analysis underscored the role of transformation in rationalizing established norms, leading to the emergence of isomorphic formal structures within organizations. This transformation aimed to align organizations with the requirements of external environments for legitimacy, resulting in loosely coupled components within their technical core. At a micro level, Zucker (1977) emphasized the deeply ingrained nature of institutional behavior and its cultural persistence as a sign of institutionalization.

A central tenet of NIS pertains to the prevalence of numerous highly institutionalized organizations. In this context, the term "environment" encompasses not only task constraints and relational networks, but also cultural rules and social norms embedded within organizational structures and procedures (Meyer & Rowan, 1977). Consequently, institutionalized organizations tend to adopt structures and procedures that mirror their social and cultural context, with a particular emphasis on mimetic tendencies aimed at achieving legitimacy and ensuring survival (Zucker, 1977).

Furthermore, NIS offers insights into the three pivotal components of institutions: regulative, normative, and cognitive-cultural. According to Scott (1995, 2001), these components provide institutions with stability and meaning, and they operate across multiple jurisdictional levels. Institutions are conveyed through various means such as cultures, structures, and routines, and they are manifested through symbolic systems, cognitive constructs, and normative rules (Scott, 1995).

The phenomenon of institutional isomorphism captures the process of homogenization among organizations (DiMaggio & Powell, 1991). Unlike competitive isomorphism, which arises from task coordination, institutional isomorphism is driven by social and political pressures, leading to the emergence of mimetic, coercive, and normative isomorphism (DiMaggio & Powell, 1983). Coercive change results from political influences for the sake of legitimacy, with powerful entities in an organization's domain exercising authority or power (Scott, 1987, 2001). Mimetic change, on the other hand, is a response to environmental uncertainty, characterized by imitation and the adoption of innovative systems with widespread cultural support (Hopper & Major, 2007; Tuttle & Dillard, 2007). Lastly, normative isomorphism is linked with professionalization and is a consequence of the influence of academic specialists and professional bodies on organizational practices (DiMaggio & Powell, 1983).

In conclusion, New Institutional Sociology (NIS) sheds light on the role of culture and cognition in understanding institutions. Through institutional isomorphism, organizations conform to external pressures, resulting in structures and systems that reflect their environment. These institutional dynamics are driven by a combination of mimetic, coercive, and normative isomorphism, shaping organizations within highly institutionalized environments (DiMaggio & Powell, 1991; Scott, 1995).

### **Literature Review and Hypotheses Development**

Institutional isomorphism, as conceptualized by DiMaggio and Powell (1991), encapsulates the essence of the harmonization process. The impetus for converging accounting standards globally is rooted in the aspiration to leverage the benefits of the globalized economy. The harmonization of accounting policies across nations is envisaged to establish an equitable international playing field. This harmonization aims to foster comparability in

financial reporting for regulators, auditors, and evaluative processes. Additionally, the adoption of international financial reporting standards (IFRS) offers a mechanism for more precise and secure trade operations in the absence of free trade agreements, such as through tariffs and quotas (Gao and Zhang, 2021; Mouawad and Hossain, 2021; Albrecht and Aerts, 2020). This transition is anticipated to yield enhanced resource allocation efficiencies and management while enabling informed decision-making by investors and agencies.

The extensive benefits attributed to IFRS adoption encompass diminished costs, heightened capital mobility, curtailed opportunities for earnings manipulation, and the harmonization of accounting education on an international scale (UNCTAD, 2005). Scholars in the accounting domain have explored educators' perspectives regarding the global convergence of financial accounting standards. Studies conducted by Sugahara (2013) and Rezaee et al. (2010) have scrutinized the perceptions of accounting academics in Japan and the USA, respectively, concerning the objectives, advantages, challenges, and costs of IFRS convergence. However, the realm of accounting education's perceived impacts arising from IFRS adoption remains unexplored.

Given the rapid expansion of international trade and the presence of no-trade zones in the world, the need for harmonizing accounting practices has become imperative. To illustrate, major accounting firms employ international accounting standards and encourage clients to do the same. Notably, adherence to IFRS is mandated for banks and insurance companies. Moreover, the international harmonization of accounting education becomes vital for accurate assessment of investment performance.

The consensus among accounting professionals in favor of international accounting standard convergence underscores the significance of harmonizing accounting education. They advocate for principle-based IFRS application, asserting that it enhances decision-making among professional accountants. In response, the International Accounting Education Standards Board (IAESB) has taken a proactive role in steering global accounting education through IAES. Academics' views on IAES could resonate with their perspective on global accounting education convergence. Additionally, the incorporation of IFRS into accounting curricula has emerged as a topic of debate, raising questions on its implementation.

During discourse on accounting ethics education, the existing literature reveals differences among scholars in the world (Marei et al., 2023). This divergence mirrors underlying cultural, linguistic, and demographic disparities that potentially influence the global harmonization of accounting education. The interplay of academics' characteristics in impacting convergence success is not well-delineated. This study aims to shed light on the demographic variables that might influence accounting academics' overall perspectives on the globalization of accounting education: The realm of accounting education has witnessed significant transformations in the wake of globalization. The adoption of International Financial Reporting Standards (IFRS) has emerged as a pivotal point of change, eliciting profound impacts on accounting education across various countries (Cunhaet al., 2022). As globalization has become more pervasive, global organizations such as the International Federation of Accountants (IFAC) and the International Accounting Education Standards Board (IAESB) have played a prominent role in shaping the internationalization of accounting education. Through the formulation of International Accounting Education Standards (IAES), these bodies have established an international framework that underscores the importance of harmonizing accounting education practices (International Accounting Education Standards Board, 2010).

The integration of international accounting education is no longer a mere specialization but has become a core facet of accounting education itself (Needles, 2010). The adoption of these international standards holds the promise of fostering comparability among companies in diverse countries, thereby mitigating the need for reconciling disparate accounting practices (Carruthers, 1995). However, the successful implementation of international education standards hinges upon the intricate interplay of various factors, both at the macro and micro levels. The international harmonization of accounting education standards is not a uniform process but rather a complex phenomenon influenced by diverse contextual factors (Mah'd and Mardini, 2022; Thomas, 2009; Rezaee et al., 2010; Sugahara, 2013).

The dynamic landscape of accounting education standards is shaped by a multitude of drivers and barriers, encompassing legal, cultural, economic, and technological dimensions (Wilson et al., 2009). The intricate interplay between these factors underscores the challenges and opportunities in achieving harmonization. As organizations strive to maintain legitimacy and navigate the complexities of global markets, the need for standardized accounting education becomes increasingly imperative. This necessitates a nuanced understanding of the cultural and institutional factors that influence the adoption and adaptation of international education standards (Alhebri, 2017; Angeloni, 2016). Based on the existing literature review, this study formulates the following hypotheses:

**H1:** *The significance attributed by accounting academics to International Harmonization of Accounting Education (IHAE) is significantly influenced by the adoption of International Financial Reporting Standards (IFRS).*

**H2:** *Contextual institutional factors significantly shape perceptions regarding the importance of International Harmonization of Accounting Education (IHAE).*

**H3:** *The CPA/CA examination scheme significantly influences academics' perceptions concerning the importance of International Harmonization of Accounting Education (IHAE).*

**H4:** *Respondents' characteristics, such as their primary research/teaching area, significantly impact their perceptions of the importance of international harmonization of accounting education (IHAE).*

## Data and Methodology

In order to fulfill the objectives of this study, a survey employing questionnaires was undertaken in the year 2023. The information garnered from this survey, devised based on insights derived from the literature review, constituted the principal source of data. The questionnaire's purpose was to explore the viewpoints and perceptions of individuals within the realm of accounting education, encompassing students, educators, researchers, and administrators, concerning the harmonization of international accounting education. The participants were randomly selected from diverse university accounting faculties in eight countries including (US, Canada, UK, German, France, China, Australia and New Zealand). 150 questionnaires disseminated online, 125 fully completed questionnaires were collected, resulting in an effective response rate of 83.33%. The antecedent literature review that was conducted to inform this study encompassed a spectrum of articles authored by diverse professionals who contributed their insights, facts, and perspectives pertinent to the subject matter. The survey instrument was meticulously crafted to solicit input from personnel embedded within university accounting departments, focusing on the theme of harmonizing international accounting education. Closed-ended questions were utilized in a format whereby participants could choose the most pertinent response. Responses were classified using a five-point Likert scale, ranging from "strongly agree" (5) to "strongly disagree" (1). Open-ended questions were intentionally omitted to ensure responses remained concise and directly aligned with the research objectives. The collected data has been exclusively curated for academic pursuits, aligning seamlessly with the research's overarching aim of advancing the harmonization of international accounting education. Moreover, measures were undertaken to ensure the secure storage of the amassed data.

Taking inspiration from preceding empirical investigations (Sugahara and Boland 2011), the survey instrument comprised six core sections. The initial section sought to assess respondents' perceptions of the significance of harmonizing international accounting education (IHAE) (Table 2). The subsequent section encompassed four yes/no queries intended to gauge participants' familiarity with the International Accounting Education Standards (IAES). The ensuing sections—sections three, four, and five—endeavored to capture participants' viewpoints on the catalysts for the successful harmonization of international accounting education. These aspects encompassed the adoption of IFRS, contextual institutional factors, and the ramifications of the CPA/CA examination scheme. For these sections, the identical five-point scale was deployed to gauge the strength of participants' perceptions. Conclusively, the concluding section encapsulated the demographic attributes of the participants (Table 1).

## Results

Table 1 presents an overview of the demographic characteristics of the participants. Participant ages ranged from 20 to 65 years, with 44% identifying as male and 56% as female. The sample consisted of both academics (30%) and accounting professionals (70%). The largest portion of respondents were associated with accounting schools (62%), followed by undergraduate students (20%), others (12%), and postgraduate students (6%). The participants were divided between engagement in financial accounting research/work (42%) and financial analysis and/or accounting teaching (42%), with a smaller number specializing in auditing (8%), management accounting (6%), and bookkeeping (2%). Furthermore, the majority of respondents were non-qualified chartered practicing accountants (CPAs) (66%), in contrast to the 34% who were qualified CPAs/CAs.

Table 2 details respondents' perceptions of the significance of the International Harmonization of Accounting Education (IHAE). The results highlight that participant displayed an above-average understanding of its importance, as indicated by a mean value of 3.98 and a standard deviation of 0.958.

Likewise, Table 3 presents participants' familiarity with the International Accounting Education Standards (IAES). Findings reveal a relatively low proportion (28%) of participants being aware of IAES, compared to the larger portion (72%) unfamiliar with international standards for accounting education. The data also reflects limited awareness of IAES-related questions, with 86% indicating no exposure to IAES content and only 14% having been exposed. The majority (84%) reported unfamiliarity with the content, while the remaining 16% were familiar. A substantial majority (94%) were unaware that all IFAC members are expected to adhere to IAES. In general, the results suggest a considerable lack of exposure to the International Accounting Education Standards (IAES). It is important to note that the numbers and percentages in the paraphrased text are based on the provided information but should be verified with the original source for accuracy.

Several analytical models using one-way ANOVA variance statistics were employed to examine the study's hypotheses, yielding the subsequent outcomes. Initially, no substantial distinction was observed concerning respondents' awareness of the International Accounting Education Standards (IAES) and their evaluation of the significance of International Harmonization of Accounting Education (IHAE) (for conciseness, results for this analysis are not presented). This outcome contradicted the findings of Sugahara and Boland's (2011) research conducted in Japan. Secondly, with respect to the connection between the adoption of IFRS and the importance attributed to IHAE, as delineated in Table 4, notable disparities in mean scores for these two constructs were identified. The utilization of IFRS in questions (Q3A), (Q3B), and (Q3C) exhibited noteworthy differences among the IHAE responses at significance levels of 5% and 1%. This suggests that the adoption of IFRS contributes to the advancement of International Harmonization of Accounting Education (IHAE), aligning with the predictions encapsulated in the study's hypotheses.

Thirdly, the association between contextual institutional elements and the assessments of the importance of IHAE is detailed in Table 5. Outcomes stemming from the one-way ANOVA analysis indicated that education system administrators (Q4B), government (Q4D), accounting faculty (Q4C), professional accounting bodies (Q4D), and professional accountants (Q4H) exhibited noteworthy variations in mean values among IHAE respondents, reaching significance levels of 5% and 1%. This suggests the involvement of various external institutional factors in shaping perceptions regarding the necessity for International Harmonization of Accounting Education (IHAE), in accordance with the study's expectations. Conversely, other contextual institutional factors such as cultural distinctions (Q4A), language (Q4C), post-qualified education (Q4G), practical experience (Q4I), and obstacles to harmonization (Q4J) had an inconsequential or negligible impact on these perceptions (for the sake of brevity, the results are not presented).

Fourthly, the investigation into the connection between CPA/CA examination formats and the perception of the significance of IHAE yielded noteworthy findings. The outcomes reveal that CPA/CA examination formats (Q6A) and mutual recognition agreements among professional accounting bodies (Q6B) exhibit substantial disparities

among various groups assessing the importance of International Harmonization of Accounting Education (IHAE) at a confidence level of 1%. This underscores the influential role played by these professional bodies in shaping the demand for International Harmonization of Accounting Education (IHAE), aligning with the study's anticipated outcomes. Conversely, variables such as the timing of CPA/CA implementation (Q6C) and the acknowledgment of CPA/CA qualifications (Q6D) did not produce significant results (results omitted for the sake of brevity).

Lastly, the examination of how respondents' demographic characteristics relate to IHAE is outlined in Table 7. The findings reveal that the primary research/working area (Q7F) exhibited significant disparities in respondents' perceptions of IHAE, albeit at a 10% confidence level. Subsequent post-hoc analyses indicate that these variances are most pronounced when comparing the group comprised of financial analysts and accounting educators with other groups in different research/working areas, achieving a 5% confidence level. Conversely, no notable differences emerged in responses regarding academic affiliation (Q7E) or possessing a qualified CPA (Q7G). Similarly, there were no noteworthy variations in other demographic variables among respondents, including gender, age, occupation, industry experience, and the perceived importance of IHAE (results not presented here due to brevity).

Various analytical models were employed to assess the soundness and resilience of the empirical findings. For instance, no noteworthy disparities were observed between the responses of academics and professionals concerning any of the study variables, except for their views on the hindrance posed by "CPA/CA exam schemes between countries to achieving global convergence of accounting education" (Q6A). The average response score for academics was 4.06 (standard deviation: 0.961), while for professionals, it stood at 3.51 (standard deviation: 0.950). Additional variables, including alterations in accounting education and the adoption of IAES as the global benchmark or a mandatory compliance standard for all nations, were incorporated into the model but did not demonstrate significance (results not provided here for the sake of brevity).

## Conclusions

This study explores the perspectives of accounting academics, professionals, and students on international harmonization in accounting education, using four research hypotheses to delve into contextual aspects and interconnections. A key strength lies in its pioneering role within accounting literature, illuminating academics' views on challenges tied to adapting to international harmonization standards. Notably, a substantial portion of academics in our sample believes that the International Accounting Education Standards (IAES) has limited impact on accounting education, revealing uncertainty about overcoming adoption challenges. The study underscores the need to consider these findings within our educational system's context, lacking international accreditation schemes, which poses challenges for incorporating IAES into teaching programs.

The findings also reveal scholars' awareness of obstacles to harmonization, recognizing challenges related to language, culture, and taxation issues. Despite diversity within our sample, deeper-rooted issues persist. The discussion on harmonization has heightened awareness of financial disclosure's importance and achieving international convergence of accounting standards. Many scholars, despite being unaware of IAES, express a positive attitude toward its benefits and international harmonization. Recognizing scholars' significant influence on accounting education (Joshi et al., 2008; Thomas, 2009; Rezaee et al., 2010; Sugahara, 2013) is encouraging, even as respondents acknowledge their lack of IAES knowledge as a hurdle to achieving international harmonization in accounting education.

The study reveals a consensus among survey respondents about the significant challenges involved in achieving international harmonization in accounting education. However, a notable contradiction arises, with some respondents expressing skepticism about the proportionality between the effort required for International Harmonization of Accounting Education (IHAE) and the perceived obstacles. Despite mixed feelings among scholars, there is a general agreement that international harmonization is a feasible objective. The findings

emphasize the importance of the International Accounting Education Standards Board (IAESB) enhancing the visibility of IAES through strategic events and intensifying dialogue with domestic accounting bodies, especially in the absence of an accreditation system.

Additionally, the discussion highlights the profound impact of globalization on accounting education, extending beyond the curriculum to impact both instructors and students. As international standards become integral to accounting education, the specialized focus on "international accounting education" may diminish. Various global accounting organizations actively address the challenges and opportunities presented by globalization. Instructors and professionals in individual countries contribute to ongoing efforts to address accounting issues arising from globalization. While the study's findings may not universally apply to other cultural contexts and are limited by a small sample size, they provide a foundation for further research in diverse national settings and comparative studies. The research on International Accounting Education Standards (IAES) reveals significant implications for their development and implementation. Accounting academics demonstrate diverse perspectives on the impact of IAES on accounting education, emphasizing global convergence while expressing concerns about consistent implementation. This underscores the importance of considering varied viewpoints in IAES initiatives. The study highlights the need for a deeper understanding of challenges hindering global convergence, calling for collaborative efforts from all stakeholders in accounting education. Advocating for increased involvement of accounting academics in IAES development, the research aims to ensure practicality and responsiveness to diverse educational contexts.

However, the study acknowledges limitations, including a small sample size and potential nuances missed by the quantitative approach. It does not explicitly address IAES's impact on accounting practice, prompting suggestions for future research on graduates' skills and readiness for the global marketplace. Proposed areas for exploration include comparative studies across cultural contexts, investigation of technology's role in IAES implementation, examination of its impact on faculty recruitment and retention, and exploration of IAES's relationship with the quality of accounting education. Addressing these gaps can contribute to a more comprehensive and globally harmonized approach to accounting education.

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Table 1: Demographic variables

|                                   |           |                                 |          |
|-----------------------------------|-----------|---------------------------------|----------|
| <b>Age (AGE)</b>                  |           | Postgraduate                    | 6% (9)   |
| Maximum                           | 70        | Others                          | 12% (18) |
| Minimum                           | 23        | <b>Research/Work Area (REA)</b> |          |
| <b>Gender (GEN)</b>               |           | Bookkeeping                     | 2% (3)   |
| Male                              | 44% (66)  | Financial Accounting            | 42% (63) |
| Female                            | 56% (84)  | Management Accounting           | 6% (9)   |
| <b>Primary Job (PRJ)</b>          |           | Auditing                        | 8% (12)  |
| Academic                          | 30% (45)  | Others                          | 42% (63) |
| Professional                      | 70% (105) | <b>CPA Qualification (CPA)</b>  |          |
| <b>Academic Affiliation (ACA)</b> |           | Qualified                       | 34% (51) |
| Undergraduate                     | 20% (15)  | Non-qualified                   | 66% (99) |
| Accounting schools                | 62% (93)  |                                 |          |

Valid number of observations (N) = 150

Table 2: Respondents' Perception of The Importance of International Harmonization of Accounting Education (IHAE)

|    | Question   | Mean | Std. dev. |
|----|--|------|-----------|
| Q1 | Do you agree it is necessary to globally harmonize accounting education to ensure the high quality of professional accountants in every country and region around the world? | 3.98 | 0.958     |

Valid number of observations (N) = 150

Table 3: Respondents' Exposure to International Accounting Education Standards (IAES)

| Questions  | No        | Yes      |
|--|-----------|----------|
| Q2A Have you heard about the IAES before?                              | 108 (72%) | 42 (28%) |
| Q2B Have you seen or read the IAES before?                             | 129 (86%) | 21 (14%) |
| Q2C Do you know the contents of the IAES?                              | 126 (84%) | 24 (16%) |
| Q2D Do you know all IFAC members are expected to comply with the IAES? | 141 (94%) | 9 (6%)   |

Valid number of observations (N) = 150

Table 4: The Impact of International Financial Reporting Standards (IFRS) Adoption on perception of Importance of International Harmonization of Accounting Education (IHAE) using One-Way ANOVA Analysis

| Questions |  | Sum of Squares | Df    | Mean Square | F    | Sig. |         |
|-----------|--|----------------|-------|-------------|------|------|---------|
| Q3A       | Global harmonization of accounting education will guarantee high quality judgments and decision-making among professional accountants around the world when applying principle-based IFRS. | Between Groups | 9.14  | 3           | 3.05 | 3.91 | 0.014** |
|           |  | Within Groups  | 35.83 | 46          | 0.77 |      |         |
| Q3B       | Mandatory adoption of IFRS enhances the need for global harmonization of accounting education.   | Between Groups | 9.88  | 2           | 4.94 | 6.61 | 0.00*** |
|           |  | Within Groups  | 35.09 | 47          | 0.74 |      |         |
| Q3C       | Global convergence of financial reporting standards under IFRS increases the need for IAES.  | Between Groups | 8.60  | 3           | 2.86 | 3.62 | 0.02**  |
|           |  | Within Groups  | 36.38 | 46          | 0.79 |      |         |
| Q3D       | Without global convergence of accounting education, it is impossible to accomplish the goal of convergence in financial reporting practice by IFRS.  | Between Groups | 0.28  | 3           | 0.09 | .099 | 0.96    |
|           |  | Within Groups  | 44.69 | 46          | 0.97 |      |         |

Valid number of observations (N) = 50. (\*\*\*) , (\*\*) and (\*) indicate significance at the 1%, 5% and 10% confidence levels respectively.

Table 5: The impact of Contextual Institutional Factors on Perception of Importance of International Harmonization of Accounting Education (IHAE) using one-way ANOVA Analysis

| Questions |  | Sum of Squares | Df    | Mean Square | F    | Sig. |         |
|-----------|--|----------------|-------|-------------|------|------|---------|
| Q4B       | Differences in educational systems between countries are an obstacle to achieving global harmonization of accounting education.        | Between Groups | 9.54  | 3           | 3.18 | 4.13 | 0.011** |
|           |  | Within Groups  | 35.43 | 46          | 0.77 |      |         |
| Q4D       | The government and related authorities in each country need to assist the progress of global harmonization of accounting education.    | Between Groups | 7.06  | 2           | 3.53 | 4.31 | 0.018** |
|           |  | Within Groups  | 37.91 | 47          | 0.80 |      |         |
| Q4E       | Accounting faculty have a strong influence on accomplishing global harmonization of accounting education.                              | Between Groups | 8.94  | 4           | 2.23 | 2.79 | 0.037** |
|           |  | Within Groups  | 36.03 | 45          | 0.80 |      |         |
| Q4F       | The professional accounting bodies of each country have a strong impact on accomplishing global harmonization of accounting education. | Between Groups | 11.38 | 3           | 3.79 | 5.19 | 0.00*** |
|           |  | Within Groups  | 33.59 | 46          | 0.73 |      |         |
| Q4H       | Professional accountants have lots of things they can contribute to accomplishing global harmonization of accounting education.        | Between Groups | 12.84 | 4           | 3.21 | 4.49 | 0.00*** |
|           |  | Within Groups  | 32.13 | 45          | 0.71 |      |         |

Valid number of observations (N) = 50. (\*\*\*), (\*\*) and (\*) indicate significance at the 1%, 5% and 10% confidence levels, respectively.

Table 6: The Impact of CPA/CA Examination Scheme on Perception of Importance of International Harmonization of Accounting Education (IHAE) Using One-Way ANOVA Analysis

| Questions |  | Sum of Squares | Df    | Mean Square | F    | Sig. |         |
|-----------|--|----------------|-------|-------------|------|------|---------|
| Q6A       | Differences in CPA/CA exam schemes between countries are an obstacle to achieving global convergence of accounting education.  | Between Groups | 9.08  | 4           | 2.27 | 2.84 | 0.035** |
|           |  | Within Groups  | 35.89 | 45          | 0.79 |      |         |
| Q6B       | The successful convergence of global accounting education largely depends on Professional Mutual Recognition Agreements between professional accounting bodies from different countries. | Between Groups | 10.45 | 3           | 3.48 | 4.64 | 0.00*** |
|           |  | Within Groups  | 34.52 | 46          | 0.75 |      |         |

Valid number of observations (N) = 50. (\*\*\*), (\*\*) and (\*) indicate significance at the 1%, 5% and 10% confidence levels respectively.

Table 7: The Impact of Respondents' Demographics on Perception Of Importance of International Harmonization of Accounting Education (IHAE) Using One-Way ANOVA Analysis

| Questions |  | Sum of Squares | Df    | Mean Square | F    | Sig.  |       |
|-----------|--|----------------|-------|-------------|------|-------|-------|
| Q7E       | What type of academic affiliations are you currently working with?       | Between Groups | 0.512 | 3           | 0.17 | 0.177 | 0.91  |
|           |  | Within Groups  | 44.46 | 46          | 0.96 |       |       |
| Q7F       | What is your primary research/teaching area?                             | Between Groups | 9.84  | 6           | 1.64 | 2.00  | 0.08* |
|           |  | Within Groups  | 35.12 | 43          | 0.81 |       |       |
| Q7G       | Are you qualified as a Certified Public Accountant/Chartered Accountant? | Between Groups | 0.01  | 1           | 0.01 | 0.01  | 0.91  |
|           |  | Within Groups  | 44.97 | 48          | 0.93 |       |       |

Valid number of observations (N) = 50. (\*\*\*), (\*\*) and (\*) indicate significance at the 1%, 5% and 10% confidence levels, respectively.