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## 22 **Interpretive Dialogue: Cultural, Socio-Spiritual Dimensions and Auditors' Competence in Implementing IFRS Convergence in Indonesia**

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### **ABSTRACT**

Convergence of local GAAP to IFRS in Indonesia was influenced by cultural, socio-spiritual and internal auditors' competence when they report the financial statements to the management. This study used the interpretive paradigm as a tool to answer the research questions and supported by empirical facts, but utilized the theory as the basis for analyzing the realities during the research process. The aim of this research is to determine the relevant values of the dimensions of cultural, spiritual and internal auditors' competence to implement IFRS convergence in Indonesia. The results of this study indicate that the internal auditors with the scope of social life cannot separate the elements of culture that was formed in the implementation of IFRS convergence on the financial statements. Internal auditors understand their task as well as spiritual and worldly. Internal auditors' competence was interpreted as sufficient capability through formal education and experience as an accountant. Suggestions and limitations also presented in this study for further research consideration.

## KEYWORDS

Culture, International Financial Reporting System, socio spiritual accounting, auditors' competence, descriptive design, Indonesia interpretative paradigm

## INTRODUCTION

Recently, global era has demanded an accounting system that can be standardized internationally. Therefore, it is necessary to harmonize the international accounting standards to produce financial information that is comparable, easy in conducting competitive analysis and good relationship with customers, suppliers, investors, and creditors. Yet, it is now found that a lot of accounting practices that prove to be inconsistent in standard setting and reporting as regulated. Since the accounting profession tries to solve this problem, so accounting researchers are interested in this area (Guajarati 2008).

Some explanations of the differences that exist with respect to the development of accounting, and standard settings application from different geographical regions of the world have tested such clarification. One of the explanations was that the implementation of the accounting practices never made changes since the first application process. The process of harmonization of the accounting system was hampered by several factors including nationalism and local culture in each country, the differences between the interests of multinational companies with a national company that influence the process of harmonization.

The high cost of changing accounting principles has been on account of the state. In addition to these factors, competence and socio-spirituality accountants were also involved in the implementation of international financial reporting standard (Abeysekera, 2005; Perry & Andreas, 2006; Sun, 2010). Such differences on the level of development in the accounting environment can also be found these days in which the developed countries find it easier to adopt International Financial Reporting Standards (IFRS) while developing countries find it more difficult to meet the changes that occur due to the change (UN 2008). IFRS has been adopted by many countries (Chamisa, 2000; Deloitte, 2010; Gyasi, 2010) including Indonesia, but accounting standards in Indonesia has not been used in full (full adaption) of IFRS.

Local GAAP (PSAK) was a reference to the U.S. GAAP (Generally Accepted Accounting Principle), but in some chapters have already been adopted IFRS through convergence process. However, convergence of accounting standards has been widely accepted by some countries in the world (Cooper, Neu & Lehman, 2003). In the

present studies, the author want to build spiritual factors which translate as the belief in the moving process from local accounting standards to the IFRS will make financial statement have qualified information.

In fact, culture was the most powerful environmental factor<sup>5</sup> that affected accounting system. Many accounting literature used to be strongly influenced by the culture, and the lack of consensus in accounting practices between countries (Hofstede, 1986). This argument has brought an unwritten agreement in selecting accounting techniques. Auditing is a profession that<sup>26</sup> has a degree of competence of the auditor's knowledge and experience. Therefore, internal audit is an assurance and consulting activity, which is designed to improve an organization's operations.

This study used interpretive paradigm as a tool to answer the research questions. This qualitative study utilized the theory as the basis for analyzing the realities that existed during the research process. Liewlyn (2002) said that the value of qualitative empirical research in the disciplines of accounting and management to perform conceptual framing (theorization). However, Liewlyn (2002) interpreted that in a qualitative study what is required is not grand theory but the conceptual tools that are relevant to the research problem and context. Based on the above, the research question is: 'How Cultural, Socio Spiritual dimensions and 'The Internal Auditors' Competency lead to convergence of IFRS in Indonesia?'.

## FRAMEWORK

It is argued that in this qualitative research, the research conducted is strikingly different from the positivist research. For example, Neuman (2006) says".... theory has an important role in research and is the essence for the researcher". Researcher uses theory differently in various types of research, but some types of the theory are present in most social research. This research used theory as a tool to analyze the reality being investigated by interpretive erspective as stated by Gummesson (2003) "all research is interpretive". The research strategy will follow the style of multiple theories to interpret and criticize the reality as stated by Liewlyn (2007).

### <sup>37</sup> Internal Auditors' Competence

Recognizing that<sup>1</sup> the quality of auditors' competence is dependent which was obtained through their education and training, the International Accounting Education Standards Board (IAESB), an independent standard-setting board within the International Federation of Accountants (IFAC), has released a new standard

outlining the skills, training, professional values, and attitudes necessary for auditors to perform competently. International Education Standard (IES) 8: Competence Requirements for Audit Professionals that apply to all audit professionals.

Besides the above, IFAC also prescribes specific competence requirements for audit professionals involved in transnational audits. "A primary way that the accountancy profession protects the public interest is by requiring that all audit professionals have the necessary skills and training to perform their roles effectively," states Henry Saville, IAESB Chair. "The public has the right to expect that all audit professionals are properly trained and can be relied upon to perform competently throughout their careers." Effective July 1, 2008, IFAC member bodies will be expected to modify their policies and procedures to ensure that audit professionals meet the requirements of IES 8.

These requirements include having advanced level knowledge of audit and financial reporting; relevant information technology knowledge; and the professional skills and professional values, ethics and attitudes. According to Cangemi et al. (2003) the internal auditors' competence may depend on three main points: advanced information, continuing professional education and minimum levels of professional qualification. The Institute of Internal Auditors (IIA) has developed internal auditor competency framework.

Such a framework was developed by experts and volunteers based on benchmarking survey and internal audit practices, to outline the minimum level of knowledge, skills and competencies required of internal auditors and internal audit activities in order to be effective. The framework is divided into four areas.

- 1) Interpersonal skills to interact effectively with others and to perform management functions such as developing policies and procedures, staffing, planning, setting priorities, managing performance are focused on the customer. Furthermore, an internal auditor should be able to manage time, to inspire others, to be a catalyst for change, collaboration and cooperation;
- 2) Tools and techniques for internal auditors are like a rifle for a soldier. In technical matters, the internal auditor should be able to use the tools of operational research and management, forecasting techniques, project management, business process analysis, technical risk assessment, control and computer-assisted audit techniques (TABK);
- 3) Core competency of internal auditors must understand the definition of internal auditing, code of ethics, standards of attributes and international standards of internal auditing. Standard attributes include among the purpose, authority, and responsibilities of internal auditing, independence,

- due professional care, continuing education, and quality assurance; and
- 4) The area of knowledge that must be mastered by the internal auditor is associated with internal auditors' scope such as financial accounting and financial management, managerial accounting, legal and statutory provisions, law, economics, quality, ethics and fraud information technology, as well as the theory and organizational behavior.

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### International Financial Reporting Standard (IFRS)

IFRS is issued by the International Accounting Standards Board (IASB). This IASB is developed by the four organizations in the world, namely: the International Accounting Standards Board (IASB), Commission of the European Communities (EC), the International Capital Market (IOSOC), and the International Federation of Accounting (IFAC). International Accounting Standards Board (IASB), which was formerly named International Accounting Standards Committee (IASC) an independent body to set accounting standards. This organization has a goal to develop and encourage the use of global accounting standards that are of high quality, understandable and comparable. Natawidnyana (2008) stated that most of the standards that are part of the previous IFRS are International Accounting Standards (IAS). IAS was published in 1973 to 2001 by the IASC. In April 2001, the IASB adopted all IAS and continued development of standards.

### Local Cultural Dimension

Culture is intrinsically different from other macro environment factors. Behavior patterns are culturally different from the political, legal, religious, linguistic, educational, technological and industrial environments where a persons are trying to find themselves. Cultural norms and behavior patterns often come from the mix of religious faith, economic and political interests, and so on.

According to some researchers, the benefits of the concept of culture to explain cultural differences depend on the ability to express and identify components of local culture in each country. Scholars of this field previously said that the results of the cultural diversity of different answers at different societies (Armia, 2002). Armia (2002) described the variable cultural patterns as: affectivity versus neutrality affective (emotions), self-orientation versus collective orientation, and universalism versus particularism, recognition versus achievements and strengths versus weaknesses.

In terms of culture, views on the appraisal system or more precisely the components of organizational structure and organizational behavior affect decisions

made. Belkaoui (2004) said that culture is essence defines the process under consideration and decisions in accounting. He also said that culture linked to accounting can be viewed as an intermediary. Components of culture quoted by Belkaoui and Radebaugh (2003) using certain component which is divided into four sub components Hofstade, (Armia, 2002): 1) individualism versus collectivism; 2) large versus small power distance; 3) strong versus weak uncertainty avoidance; and 4) masculinity versus femininity.

Component or cultural view is used in accounting by Bekaoui in accounting research. Cultures in accounting studies have served as a cognitive or variables that could influence on the quality of decision making. There are limits to the state of accounting models, so it needs to look also at cross-cultural conditions and evaluate the influence of culture on accounting behavior itself. Hofstede in Armia (2002) added a fifth dimension of culture which is Confucian Dynamism, which was then called the long-term orientation. Hofstede defines the long-term orientation as a picture of the future-oriented reward and punishment. Based on the Hofstades' analysis, there are four dimensions that affect the accounting value in financial reporting practices:

- 1) Professionalism versus Statutory Control is a preference to implement and maintain an individual professional judgment rule that was made to regulate professionalism and refuse compliance with legislation and governments' control;
- 2) Uniformity versus Flexibility is a preference for imposing a uniform accounting practices between companies and user;
- 3) Conservatism versus Optimism is a preference for a cautious approach in measurement and also in accordance with the uncertainty environment. This dimension refused to draft more optimistic and risky approach; and
- 4) Transparency versus secrecy is a preference to be confidential and to restrict disclosure of financial statement information that should be transparent and accountable.

Power distance has been measured by an authority that exists in the relationship between superiors and subordinates. It also has a relationship with the implementation of IFRS in how employers are able to direct their subordinates in the accounting system when they want to implement IFRS. Power distance is also strongly associated with the spiritual dimension as part of the analysis in this qualitative study. IFRS Implementation in Indonesia has led to a sense of uncertainty about what will happen and how to deal with it. The success of IFRS implementation is a joint effort



of the entire accounting profession.

### **Socio Spiritual Accounting in IFRS Implementation**

The new IFRS accounting rules makes us believe that it can provide convenience and kindness to all so as to be in spiritual reflection, and inner turmoil right actors to adopt and implement, not least internal auditor who will adopt and implement the IFRS. Sukoharson (2009) said that spirituality is understood by individuals and organizations as a responsibility and has to build the event of economic, social and environmental organizations, which are related to the 'holy spirit'.

The Holy Spirit is a form of religiosity and universality, which can be interpreted as love, transcendental consciousness (far more than the others), capable of self contemplation and honesty. Five of these dimensions are a key indicator in the process of individual and organizational accountability around it. Spiritual dimensions are needed by the auditors to establish a more useful, transparent, honest, and accountable form of accounting reporting.

Spiritual dimension, for instance, can also be used as a tool to provide better interpretation of the meaning of profit and capitalism. In accounting, it can also be seen from the harmony, sincerity, and honesty in the attitudes and actions of each business. The presence of this possible strength within the spiritual dimension can change and inform the auditor of financial statements not only to be relevant but also the glory of the company (Chen. et al, 2012).

Another factor is socio spiritual accounting. It is also important in order to embed the Holy Spirit to be creative and accountability for events economic, social and environment within the organizational unit is required. While accounting convention used monetary units in measurement and policy discourses, socio-spiritual accounting constructed by utilizing "multiple units of measurements" (five dimensions) to assess the performance of individuals and organizations.

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### **OBJECTIVE OF THE STUDY**

The objective of this research was to explain what relevant values of local cultural, socio-spiritual dimension in accounting and internal auditors' competence can lead to convergence of IFRS in Indonesia.



## METHODOLOGY

The validity of the study depends on the coherence between aspects of ontology, epistemology, and methodology, in developing the research design. As such, it is important to adopt a design that maintains the relationship between ontology, epistemology, theoretical perspective, as well as methodologies and methods in research studies.

This research is based on an ontology that the adoption of international standards used to prepare financial statements in accordance with accounting standards adopted by a company with a view of the aspects of the culture in the company. The conditions are different from Indonesia to other countries, so the ontology was described through interpretive paradigm to show how cultural dimensions, socio-spiritual accounting and internal auditors' competence give the meaning on IFRS implementation. Design of this study follows the advice of Denzin and Lincoln (2009) who said that the selection of the research design includes five sequential steps as the following.

1. Using a qualitative approach (interpretive approach) to determine the site of research
2. Selection of theoretical paradigms of research that can inform and guide the research process.
3. Linking research paradigm through methodologies.
4. Selection of data collection methods.
5. Selection of data analysis methods.

In this study, the selection of the research design begins with placing the field of research into interpretive approach. Methods of collecting and analyzing data are by observation, interviews, and document analysis. Appropriate qualitative approach used in this study because of the influence of cultural dimensions on the implementation of IFRS will be more easily understood by considering the value of the company, company policies, and the state of the business environment that affect the company's financial statement. The last reason to use an interpretive approach is a personal choice researcher.

This research site is the internal auditors who have worked at "PT Universal Tbk". The company was chosen because it has the capability and feasibility of the classification of the site that are multinational corporate companies (MNC), which has subsidiaries in 75 countries. MNC is a company that operates across a variety of products, markets and cultures. MNCs follow the activities affected by the

administrative heritage and the environment. MNC tried to minimize environmental uncertainties posed by collecting and managing information. In history, MNCs engaged in the food industry has been exploring the whole earth and involving their large capital. Such a large and powerful company is assumed to be able to dominate the world food market.

## RESULTS AND DISCUSSION

### Interpretation of Cultural Dimensions at the IFRS Convergence Process

First of all, it is concerned with an understanding the internal auditor to carry out a new consensus on the changes that occur through the process of convergence of accounting standards from GAAP to IFRS. As based on the previous researchers, such an effort is based on the results of interpretation during interviews with participants in a multi national company as suggested by Shonhaji (2012) and Sunder (2009). It is suggested that theoretically there be three models used for uniform understanding of international accounting including the acceptance and compliance in the implementation of IFRS.

Such uniforms are namely: (1) Absolute uniformity, meaning a set of accounting standards both in the financial reporting format will apply throughout the international economic community without discrimination economic circumstances and requirements of the user, then internal auditor willing and trying to align their financial information presented in the financial statements of their company so that there is a common language and meaning of a universal accounting. (2) Circumstantial uniformity, based on a transnational basis to allow for differences of accounting methods which indicated the existence of accounting roles. The concept of the internal auditor was not worried by the local GAAP accounting standards to remain in use on the aspects that are considered material and not enough if disclosed to use the existing standards in IFRS. (3) Purposive uniformity will consider both circumstances underlying differences such as a different user requirements and benefits.

Culture is the values and attitude used and believed by the internal auditors as inherent within the scope of their social life. They could not set up the cultural elements of the social environment and the organizational environment that affect the implementation of IFRS. In this study, participants stated that aspects of culture that is based on an understanding of culture as "The collective programming of the mind which distinguishes the members of one human group from another".

The participants also agree with four dimensions of culture namely:

A). Individualism and collectivism are the internal auditors' tendency to support in financial reporting as the first step to implement IFRS. Several trainings and informal education are needed by participants to know accounting knowledge when they want to implement IFRS role. Participants interpret mutual group as a part of shared responsibility to submit a financial report to users, so they have relevance information to make the decision. Collectivism means both internal auditor and management improve their knowledge through their relation. Collectivism is defined as a concerted effort to achieve company goals. Auditors and management have working together in order to report relevant information in their financial statements. Participants acknowledged that realizing collectivity in organizations' environment was difficult. The aspects of individualism interpreted by participants as an effort to improve the competence of an individual rather than as individuals who tend to be selfish.

B). Large and small power distance in MNC company have been to apply hierarchy and division of power within an organization and department based on the value of responsibility and competence, so the culture to treat members of the organization in a way never perceived unfair by the participants. Internal auditor has been working in accordance with their job description.

C). Strong and weak uncertainty avoidance, participants perceived the extent to which internal auditors as participants feel uncomfortable with ambiguity and an uncertain future. Those with levels low to avoid uncertainty will be more relaxed. The implementation of IFRS convergence in the financial statements is depending on the company policy.

D). Masculinity versus femininity is the degree to which gender-differentiated roles and performance and achievements can be seen more emphasized than relationships and attention. Masculine values in this study are sensed as the process of achieving the performance and value that appears achievement of a specific job performance by the company. It is usually given credit for the achievement, whereas more feminine interpreted by participants as a preference on quality of life. Environment in which it operates will impact on financial reporting and disclosure. One aspect is the cultural environment. Countries that have a high uncertainty avoidance cultures will be difficult to implement IFRS.

### **Interpretation of Socio-Spiritual of Accounting In IFRS Convergence Process**

Interpretation refers to the five underlying understanding of the literature on spirituality in the workplace. The first was written by Sulisty (2011) and Sukoharsono (2009), Spiritual role within an organization that aims to make profits are not just the individual consciousness, but more than that, it is the spiritual meaning embodied in any such action in their social life including in matters of employment. Participants said that their job now is responsible for presenting financial reports to management by modifying the recognition and measurement on some items. They must convert it in accordance with mandatory IFRS and underlying each movement by spiritual motivation.

Participant said, "what I am doing now is part of my effort to actualize my work in the real worship." The meaning of this answer implies that participants understand the demands of the job that are worldly and they feel that spiritual aspect affected their activity. It is disclosed by Sulisty (2011) which states that the work is an act laden with religious values. Spirituality is understood that individuals and organizations have a responsibility to build the event of economic, social and environmental organizations, which are related to the 'holy spirit'. Holy Spirit is a form of religiosity and universality, which can be interpreted as transcendental consciousness (far more than the others), capable of self contemplation and honesty (Sukoharsono, 2010). Participants have consciousness that the internal auditors should have spiritual values. They will report financial statement with their responsibility and honesty.

### **Interpretation of Internal Auditors' Competence at IFRS Convergence Process**

Competences play an important role in making the convergence of IFRS (Shonhaji, 2012). Therefore, the financial statement for the management is the main task of the internal auditor while delivering judgment and advice to the management on the scope of the accounting transactions assignment. Competence of internal auditors by the participants is defined as adequate ability through formal education and experience as an accountant and as an inherent part of the responsibility of his profession. Participants agreed that the competence of auditors really helps them in readiness to convergence of Local GAAP to IFRS. This recognized competence obtained from various education and training interventions is provided by the Indonesian Institute of Accountants (IAI) and other accounting professional bodies. Based on the interviews, it was found that the internal auditor should ensure that the project has been designed adequately and set boundaries with clear scope, and managed effectively and efficiently.

Procedures to be followed ensuring appropriate controls, readiness testing, reviewing communications plan, testing the adequacy of the management program, and assessing budget management to ensure that all the necessary costs have been budgeted. By conducting a review of pre-implementation auditors will provide greater opportunities for the IFRS conversion project to succeed. Here are some activities at an early stage to do an internal audit of the IFRS conversion project: 1) understand the goals and objectives of the preliminary study involved in planning the project; 2) help define the scope of the preliminary assessment, milestones, and deliverables; 3) assess the impact on operations, high level, including the financial reporting process, systems, employees, and information; 4) review diagnostic questionnaires and other tools used to facilitate the preliminary assessment; and 5) review the organization's IFRS work plan and cost estimates.

This study provides information that internal auditors establish IFRS policies, and prepare financial budget, including the design and implementation of IFRS during the transition period. They must be more actively involved in the IFRS conversion project during this period. They should work closely with the external auditors during the process of implementation of IFRS to identify the processes, systems, and control of the affected IFRS.

After identifying which areas are affected, the internal auditors should immediately make the appropriate changes to the documentation process to ensure that the areas affected will be able to function well in the new IFRS environment. In addition, to encourage auditors to continue to learn and understand IFRS, the impact of IFRS to the auditor is that it requires that they must have another skill that is professional judgment. Change of the <sup>18</sup> is a based system which is to be principle-based systems. It requires the auditor to have an understanding of the conceptual framework of financial information in order to apply appropriately to decision-making and has considerable knowledge of business transactions and events as well as the company's economic fundamentals before making a judgment.

## CONCLUSIONS

It can be concluded that cultural values and attitude are used and believed by the internal auditor as an inherent within the scope of their social lives. It is evident that they could not separate the elements of the culture that shaped the social from their organizational environment. This is due to its effect on the implementation of IFRS convergence on the financial statements they should present to the management. Internal auditors in understanding the temporal demands of their job as well as spiritual, internal auditors will not be faced with the dilemma of work which they

often face. If being aware of the dimensions of spirituality, they must be honest in performing the audit.

IFRS is thought to be a set of rules and guidelines that govern the recognition of accounting transactions items internationally. As such, it can be interpreted by 17 participants that the rules should be closer to the value of honesty. Making the financial statements for the management of the company is the main task of the internal auditor while delivering judgment and advice if needed by the management on the scope of the accounting transactions assignment.

Finally, the competence of internal auditors is adequate through formal education and experience as an accountant to complete the task given by the company. This is due to the experience as the factors inherent partly with the responsibility of the auditors' profession. They agreed that the competence of auditors really helps them in readiness to convergence of local GAAP to IFRS

### RECOMMENDATIONS

It is advisable that further study should be done in more in-depth interviews with the participants to determine barriers and challenges faced during the implementation of IFRS as part of an effort to present financial statements that can be used by international investors. Jotting down of setting conditions concern the interview which is not disclosed in this study. The next research background setting and expression at the time of the interview can be done for this is also a valuable in this study which is non-mainstream.

Next suggestion is that the research can then use the approach of mainstream research method to see the effect of cultural dimensions proposed by Hofstede and others dimensions expressed by Sukoharsono(2009) as an indicator of measurement that affects the application of IFRS.

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