IFRS ADOPTION IN PACIFIC ISLAND ECONOMIES: A POLITICAL PERSPECTIVE

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Abstract

This paper proposes a new paradigm on the adoption of IFRS in island economies specifically in the pacific region. The adapted Scott (2001) institutional pressure framework on IFRS adoption addresses the political independence and political dependence of pacific island economies at three levels namely high, second and low.

Keywords: IFRS Adoption, Pacific Island Economies, Pressure Framework

1. INTRODUCTION

To date, the implementation of international financial reporting standards (IFRS) among small island economies (SIEs) has been a contentious issue in view of global harmonisation of accounting practices. There are many factors influencing the adoption of IFRS in SIEs such as colonisation, the legal system, the main source of finance in a country, tax reporting, history, the development of the accounting profession, and the culture and language of a country (Hofstede 1980; Violet 1983; Gray 1988; Baydoun and Willet 1995; Doupnik and Salter 1995; Nobes 1998; Nobes and Parker 2008; Boolaky 2004, 2007, 2012; Chand and White 2007). Choi and Mueller (1992) provide another list of fifteen factors influencing accounting standards but many of them align with those of Gray (1988) and Nobes (1998).

History demonstrates that many developing countries have inherited the accounting systems of their colonial past (Nobes and Parker 2008; Boolaky 2012). French colonies have inherited the French accounting system whereas the English colonies have adopted the UK system. In some jurisdictions the accounting systems have been influenced by the types of their political systems and or the types of economic activities (Nobes 1998; Boolaky 2004, 2012). For example, in the communist regimes, the accounting system was based on a central planning and reporting system. However, during the last two decades many countries including non-Anglo-Saxon have either fully adopted IFRS or converged their generally accepted accounting principles (GAAP) with IFRS (Boolaky 2012). This is due to the fact that IFRS is becoming a need for integration into global markets (Tyrall et al. 2006). Currently, more than 100 countries (including developed, emerging and developing) have adopted IFRS including some permitting IFRS, some requiring IFRS for certain types of business organisations, others requiring IFRS for all types of business entities and some not permitting IFRS which usually follows its own GAAP (Deloitte IAS Plus). Many studies have investigated IFRS adoption (Nobes and Parker 2008) and its impact on earnings (Ball et al. 2000; Ball et al. 2003; Leuz et al. 2003; Barth et al. 2006) and others have investigated the determinants of IFRS adoption at country level but only with emphasis on large economies (Judge et al. 2010).

SIEs play a vital role in the global economy through their tourism industry and as offshore financial centres. It has been argued that tourism provides a competitive advantage to SIEs because of their exceptional locations, natural and cultural resources and hence, attract foreign investments in their tourism industry (Barrowclough 2007). For example, exports from tourism increased from US$26 billion to US$53 billion in at least seven SIEs from 2000 and 2013 (WTO 2014). As an offshore financial centre, it may provide benefits to foreign investors as a tax haven with low operating cost. Moreover, investors under foreign jurisdictions may require SIEs to implement IFRS which is important to enhance global transparency of financial reporting. With more than 50 SIEs in the world, Boolaky (2012) is the only study that examined IFRS adoption in SIEs namely Mauritius.

The objective of this paper is to contribute to the conceptual framework for adopting IFRS in pacific islands economies (PIEs) with the adaption of Scott (2001)'s institutional pressure framework at three levels namely high, second and low. This is an important proposed framework development in PIEs for the following three reasons. First, PIEs have unique geopolitical characteristics compared to other SIEs around the world which can be politically independent or politically dependent of a mother country. Second, foreign investments play a key role in financing PIEs major tourism projects. Finally, being offshore financial centres can inherit the risk of money laundering and tax evasion and hence, the adoption of IFRS warrants consideration for global transparency. This paper is organised as follows. The background section will address issues on IFRS adoption globally and specifically in SIEs and the conceptual framework. Finally, the conclusion section summarises the discussions and their implications.

2. BACKGROUND

2.1. IFRS Adoption

In practice, non-Anglo-Saxon countries do not mandate IFRS adoption which can be adopted fully or adopted with modifications to suit local conditions. Boolaky (2012) argues that given the growing importance of IFRS, many non-Anglo-Saxon counties are moving towards IFRS adoption. For example, Madagascar, being a French colony for years, has adapted its Accounting Plan 2005 with IFRS. Mauritius, as an ex French and British colony, is one where IFRS is enforced through the Companies Act 2001 (Boolaky 2012). Two PIEs namely American Samoa (with German/US influence) and Vanuatu (with French/British influence, same as Mauritius) permit the use of IFRS. Our argument is that politically dependent PIEs which are under the management of a mother country (de facto) will be aligned to adopt the mother's country accounting standards.

Jaruga (1993) uses the market economy theory to debate the practicality of adopting IFRS in accounting systems and practices which differs from Chaderton and Taylor (1993). She argued that it is imperative to consider the economic realities and cultural implications of a country before imposing the accounting methods of market economies. Arpan and Radebaugh (1985) have revealed in their studies that accounting is affected by local environment factors. Therefore, the wholesale adoption of IFRS is not recommended because political, economic, social, cultural and environmental factors contribute to shaping accounting standards of a country (Dahawy et al. 2002). Chamisa (2000) and Hove (1986) argue that it is more likely for an Anglo-Saxon country to adopt IFRS due to its conducive environment in terms of legal origin and use of English language.

2.2. IFRS Adoption in Small Island Economies

Globalisation has made IFRS important to many countries (Gray 1988) including SIEs (Boolaky 2012). Drawing from Briston Accounting Evolutionary Theory and extending to the Transcendental Stage(s) of Accounting Development, Boolaky (2012) argues that in Mauritius, a politically independent small island economy, internationalisation, changes in the economic activities as well as the need to attract investment has called for the adoption of IFRS. He also argues that because of different business risks, fraud risks and environmental risks the need for IFRS is accentuated. Reunion Island, on the contrary, being dependent of France, follows the French Accounting Systems and Standards. In a similar vein, Guerrerio et al. (2008) use commercial internationalisation as a cause-effect relationship with accounting development and IFRS adoption around the globe (see also Al-Akra et al. 2009; Zeghal and Mhedhbi 2006). Moreover, Zeghal and Mhedhbi (2006) analyses the factors affecting the adoption of IFRS in 32 developing countries but excluding SIEs.

Gray (1988) studied the relationship between accounting and culture by extending the work of Hofstede (1980) (see also Perera 1989; Saudagaran and Meek 1997; Jaggi 1975; Bromwich and Hopwood 1983; Fechner and Kilgore 1994; Salter and Niswander 1995). Nobes (1998) in turn looked into the development as well as the classification of accounting and the reasons for international differences in accounting. However, these studies have not provided explanation on the relationship between IFRS and hierarchy of pressures in the context of SIEs. Many PIEs have their own cultures but have been overturned by imposition from the mother country's systems and practices.

There are also many politically-related factors that can affect the development of accounting standards and practices. Political power in the context of this study means the influence that all the actors in the accountancy province can exert on the development of accounting and accounting standards. This includes government intervention and outside pressure groups (see Hope and Gray 1982). For example, Rahman (1998) has used Dahl's (1957) model of power in order to explain the tension caused by power in the development of accounting standards. He concluded that, at the international level, a group having less power in terms of voting rights came out as 'winner' due to their skills and strategies adopted in the development of standards. This shows the elitist theory of power prevailing over the Dahlian model through voting rights (see also Lowe and Tinker 1977; Cooper and Shere 1984). In the context of SIEs, this is evident both in the case politically dependent and independent SIEs. Many SIEs are classified as developing economies and as such are dominated by political power exerted by their mother country or country in which they heavily rely.

SIEs are different from large economies (Tisdell 2006; Read 2010; Boolaky 2012) in four ways. (1) They are allergic to natural vagaries (Read 2010) including risk of tsunami; (2) they are also very vulnerable to exogenous economic shocks given their extensive dependence on exports and imports (Read 2010, p.vii); (3) many are the best tourism destination and provide high quality tourism services to the whole world which therefore involve a lot of foreign exchange accounting; (4) others are leading international financial services centres (IFSCs) such as Cooks Islands, Jersey, Mauritius among others. Despite the inherent weaknesses, SIEs do play a key role in the global economy. Besides investing in tourism projects, a SIE can be a tax haven for foreign investors and even can engage in money laundering. Due to the risk of money laundering and tax avoidance, the Organization for Economic Cooperation and Development have introduced compliance requirements for IFSCs and the World Bank conducts periodic audits to report on whether the SIEs have complied with these rules and regulations including IFRS.

SIEs also depend extensively on foreign aid by international funding agencies such as the World Bank, International Monetary Fund and European Union for economic development and one of the conditions for funding is to comply with IFRS (Judge et al. 2010). In 2009, around a third of SIEs that obtained foreign aid are required to undertake regulatory reforms including the implementation of IFRS (Botto and Biasca 2012). Moreover, a few SIEs such as American Samoa, Jersey and Gurnsey are still under the control of their mother country and hence, their accounting practices are still influenced by their mother country's GAAP. There are 51 SIEs across the globe that have either adopted or not adopted IFRS which some have civil law origins based on the Napoleonic code. Despite their pertinent role in the global economy, study on whether there is a link between colonisation, political, legal systems, economic activities and IFRS is very scant. For example, Boolaky (2012) investigates adoption of IFRS in Mauritius, a small island in the Indian Ocean and discuss the factors that drove IFRS adoption. IFRS in SIEs is therefore an interesting scenario to add to existing literature.

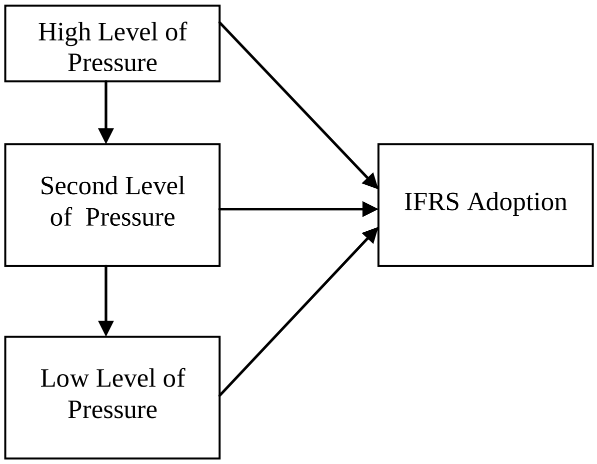
2.3. Conceptual framework

Judge et al. (2010) draw from DiMaggio and Powell (1983) neo-institutional theory (NIT) and Scott (2001) hierarchy of institutional pressures to demonstrate IFRS adoption at a global level. However, his sample barely includes SIEs. NIT states that organisations respond to pressures from their institutional environments and adopt structures and/or procedures that are socially accepted as being the appropriate organisational choice (Meyer and Rowan 1977; DiMaggio and Powell 1983). Judge et al. (2010) have used this framework to study IFRS adoption but with main emphasis on DiMaggio and Powell (1983, 1991) institutional perspective. They argue that isomorphic pressures (coercive, mimetic and normative) of NIT drive IFRS adoption.

Scott (2001) argues that institutional pressures are of three levels namely (i) higher level, (ii) second level (iii) lower level. He argues that higher level institutions (e.g. societal and global) formally propose models and standards which form and restrain actions at lower levels. At the second level, there are the organisational governance structures which comprise of organisational field and the organisations themselves. At the lower level, are the individuals or groups who are influenced by the first two levels.

Contrary to large economies, SIEs are exhibited to pressures from their mother country if they are still politically dependent. Sometimes they continue to mimic systems and procedures of the mother country despite being independent. Drawing from Scott (2001) we use a hierarchy of institutional influence to describe three different levels of institutional pressures on SIEs in IFRS adoption. The mother country of the SIEs or funding agencies such as the World Bank demands them to adopt IFRS. At the second level, are the heads of the SIEs who are expected, if not required, to abide with directives from higher levels. The legal origin of the SIEs or the mother country of the SIEs influences their governance. Theoretically they would be expected to adopt and follow similar standards. At the lower level, are the accounts preparers and auditors of IFRS financial statements in the SIEs. They have to abide by the rules from the above two levels. In other words, a state's decision to adopt GAAP can be influenced at individual, organisational and organisational field level. At the individual level, the pressures are through key decision-makers' norms, values and unconscious conformity to traditions, at organisational level by shared belief systems, power and politics and at organisational field level through regulatory pressures, public pressures and the accounting profession's norms and values. Figure 1 conceptualises the framework on IFRS adoption of SIEs adapted from Scott (2001) hierarchy of pressures at three institutional levels namely high, second and low.

Figure 1. Conceptual Framework (Scott Hierarchy of Pressures on IFRS Adoption in SIEs)



PIEs comprise of 20 island economies which according to the United Nations include the least developed states. These islands have grouped under the Pacific Islands Forum and administered by the Pacific Islands Forum Secretariat. Though majority of them depend on agriculture and tourism, Cook Island, Marshall Islands and Vanuatu are also well known offshore jurisdictions. There are also a few islands which are so small that their size would not warrant a government system through an election as in the large ones and as such do not trade independently, but depend on their mother countries. In general, some of these islands have either the British/American influence (ex-British colonies) or Roman based influences such as French, Dutch, German or Spanish influence. 5 out of 20 are not member states of the United Nations (UN) i.e. politically dependent.

Applying the framework to PIEs, Table 1 summarises the description of Scott (2001) hierarchy of pressures on IFRS adoption. For politically independent states, high level of pressure may be conditional to the requirements of foreign institutions such as loan covenants and foreign aid whereas second level of pressure is represented by government policies and finally, low level of pressure is enforced by the professional bodies. For politically dependent states, high level of pressure is aligned with the mother country whereas second level of pressure is represented by de facto government policies and finally, low level of pressure is enforced by public servants. Table 2 summarises the implementation status of IFRS adoption in the 20 PIEs in terms of politically independent and politically dependent states. Interestingly, about 50% of the PIEs have yet to commit to the IFRS adoption process with the majority being politically independent.

Table 1. Scott (2001) Hierarchy of Pressures and IFRS Status of PIEs

Pacific Island Economies	*Political Indep*	*High Level of Pressure*	*Second Level of Pressure*	*Low Level of Pressure*	*IFRS Status*
American Samoa*	N	IFRS is aligned to mother country	De facto government policies	Enforcement by public servants	permitted
Cook Islands	Y	IFRS is conditional to foreign agencies	Government policies	Enforcement by professional bodies	n/a
Federated States of Micronesia	Y	IFRS is conditional to foreign agencies	Government policies	Enforcement by professional bodies	n/a
Fiji	Y	IFRS is conditional to foreign agencies	Government policies	Enforcement by professional bodies	all required
French Polynesia*	N	IFRS is aligned to mother country	De facto government policies	Enforcement by public servants	FAP
Guam*	N	IFRS is aligned to mother country	De facto government policies	Enforcement by public servants	not permitted
Kiribati	Y	IFRS is conditional to foreign agencies	Government policies	Enforcement by professional bodies	n/a
Marshall Islands	Y	IFRS is conditional to foreign agencies	Government policies	Enforcement by professional bodies	n/a
Nauru	Y	IFRS is conditional to foreign agencies	Government policies	Enforcement by professional bodies	n/a
New Caledonia*	N	IFRS is aligned to mother country	De facto government policies	Enforcement by public servants	permitted
Niue	Y	IFRS is conditional to foreign agencies	Government policies	Enforcement by professional bodies	n/a
Northern Mariana Islands*	N	IFRS is aligned to mother country	De facto government policies	Enforcement by public servants	n/a
Palau	Y	IFRS is conditional to foreign agencies	Government policies	Enforcement by professional bodies	n/a
Papua New Guinea	y	IFRS is conditional to foreign agencies	Government policies	Enforcement by professional bodies	all required
Samoa	Y	IFRS is conditional to foreign agencies	Government policies	Enforcement by professional bodies	permitted
Solomon Islands	Y	IFRS is conditional to foreign agencies	Government policies	Enforcement by professional bodies	n/a
Timor-Leste	Y	IFRS is conditional to foreign agencies	Government policies	Enforcement by professional bodies	FAP
Tonga	Y	IFRS is conditional to foreign agencies	Government policies	Enforcement by professional bodies	n/a
Tuvalu	Y	IFRS is conditional to foreign agencies	Government policies	Enforcement by professional bodies	n/a
Vanuatu	Y	IFRS is conditional to foreign agencies	Government policies	Enforcement by professional bodies	permitted

*Note: *not a member of the UN. FAP: French Accounting Plan*

Source: UN list of small island developing states (SIDS) under the Pacific Islands Forum Secretariat and Deloitte IAS Plus

Table 2. IFRS Status in PIEs

Pacific Island Economies	*All required*	*Some required*	*Permitted*	*Not permitted*	*Not applicable*	*FAP*	*Total*
Politically independent	2	0	2	0	10	1	15
Politically dependent	0	0	2	1	1	1	5

Note: FAP – French Accounting Plan

3. CONCLUSION

The literature review suggests that the IFRS adoption around the world is quite extensive but lack the attention on PIEs. This paper has argued that PIEs do warrant a new perspective in understanding the IFRS adoption process due to the following three reasons. First, PIEs have unique geopolitical characteristics compared to other SIEs around the world which can be politically independent or politically dependent of a mother country. Second, foreign investments play a key role in financing PIEs major tourism projects. Finally, being offshore financial centres can inherit the risk of money laundering and tax evasion and hence, the adoption of IFRS warrants consideration for global transparency. We have shown that majority of PIEs are politically independent and adapting Scott (2001)'s institutional pressure framework on IFRS adoption at three levels namely high, second and low has provided a new paradigm to better understand the IFRS adoption process in PIEs. This important contribution to the literature may be useful for policymakers in their respective PIEs to decide on the extent of the IFRS adoption. Future research could investigate the possible explanations to the low commitment in implementing IFRS in PIEs.

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