MIJBR

MITS International Journal of Business Research

A Biannual Publication of MITS Research Centre in Management Science

Volume: 6 Issue: 2 July-December 2019

EDITORIAL

Greetings to all the readers. Continuing the tradition of presenting the captivating research articles to the readers, this issue also covers certain thought-provoking papers in the contemporary business world.

Dr. M. Mallikarjuna Rao & Dr. K. Nataraj in their research paper entitled "Importance of HRA for Indian Organizations: An Analysis**"** has revealed that Human Resource Accounting (HRA) is becoming ubiquitous word in the modern accounting world. Every organization is now paying attention towards the HRA. Now a day it is difficult to identify effective, skilled and knowledge and highly motivated people. Consideration of these employees in accounting is also became important with respect of universal accounting. Online business transactions and globalization adoption of HRA is became mandatory for effective results, growth which leads to attracts the investors. In Indian now many of the companies are moving towards the incorporation of this HRA. In this paper focused on the list of companies in India which are already incorporated HRA and shown their performance analysis after adoption of HRA. But in India still many of the organizations are still not considering the HRA. Based on the analysis made on HRA in this paper some important points are suggested a model for the organizations to incorporate the HRA. The analysis shows that the consideration of the HRA is most significant to human resource methods and valuations to measure the value of human assets.

Dr.Rajani Levaku in her paper entitled "International Financial Reporting System (IFRS) and its Adoption In India – Prospects and Challenges" has presented that Indian business firms are presenting financial statements in different format as per requirement of countries. It will become cumbersome to make different format. The introduction of IFRS solved this problem as IFRS is a common financial language for business affairs around the world. IFRS is understandable and comparable across globe. In the modern era of globalization in which Indian economy has also bloomed, adopting IFRS would make Indian business at par with other global business and increase the scope of foreign investment in Indian market. India also decided to converge with IFRS by developing a standard called Ind AS. The main aim of the paper is discussing the prospects and challenges and its adoption in India.

Dr. Meena G L & V R Rama Krishna in their research paper entitled "Creative Accounting - A Study On Motives, Techniques and Possibilities of Prevention" has opined that Creative accounting can be described as an accounting practice that may or may not follow the accounting standards and principles. However, it deviates from the main idea of those standards and principles in order to present the desired picture of the business. Creative accounting is not illegal, but unethical since it doesn't meet the main objective of financial reporting – to present fair and objective picture of the business. The practice of creative accounting usually includes overstating assets, high stocks, decreasing expenses, changes of depreciation methods, or presenting provisions as an asset. Creative accounting techniques follow the changes of accounting standards, which are modified in order to reduce financial information manipulation. However, such changes in accounting standards often result in new opportunities for accounting manipulation. Although entities follow the accounting standards, they also use "loopholes" to enhance key financial ratios. Therefore, it is very important to adopt measures that will prevent the abuse of creative accounting practices. The aim of the paper is to present the main motives for financial information manipulation, as well as the most common techniques, and finally the measures that have to be taken in order to minimize creative accounting practices.

Dr. Varam Krishnaveni in her research article "Fraudulent Manipulation of Accounts: A Case Study from India" has found that Fraud is omnipresent that can affect all countries and all sectors of the economy. India is not an exception to this. Fraud means false representation or entry made intentionally or without belief in its truth with a view to defraud somebody. Detection of fraud is one of the important duties of an auditor. The present paper will focus on the deceptions, scams in the corporate sector. Nowadays, such accounting scandals and frauds have increased both in the frequency and severity. It is a major problem for the corporate sector and its shareholders. Accounting related fraud, scandal and scams related issues are hiked up. Some noticeable examples have been the cases of Vijay Mallya, Ramalinga Raju, Agrigold and so on.

M.Sravani and Dr.Varam Krishnaveni in their research article titled " An Empirical Study on Footprint of Forensic Accounting In India" has opined that There has been dramatic increase in number of financial fraud and fraudulent activities in India and around the world have emphasized the need for forensic accounting. It is emerged as a relatively new and effective tool in the hands of accountants to find out mistakes and malpractices in accounting world. This paper focuses on the conceptual framework, various provisions and applicability of forensic accounting in investigating corporate frauds and scams in India

R.Thabasum in her article "Creative Accounting And International Financial Reporting Standards –An Overall Review" aims to give a wider picture of creative accounting. The realization of the work is based on secondary data. Regarding to the creative accounting, the pros and cons views, and the basic condition for its application is then IFRS itself. In order to prove the larger existence of creative accounting, the study relies on historical evidence. In addition in order to brief the role of practices and objectives of creative accounting and their contexts. The role of accounting standards according to the moral hazard of the creative accounting is the objective of the IFRS foundation. That "to develop, in the public interest, a single set of high quality, understandable, enforceable, and internationally accepted financial reporting standards based upon clearly articulated principles. The objective is to show the effect of creative accounting on the performance of the company which uses these techniques manipulate their accounts to show desired results.

Dr.V.Lavanya in her Research Paper entitled "IFRS 16 Leases And Its Impact On Company's Financial Reporting, Performance Metrics, And Financial Ratios" reveals that he new leasing standard, IFRS 16, was published by the International Accounting Standards Board in January 2016 and replaces the IAS 17 lease for reporting periods beginning on or after January 1, 2019. The financial lease distribution / operating lease is no longer relevant to the lessee but is intended for the lessee. The impact of IFRS 16 depends on the relative amount of the firm's existing lease arrangements and varies across industries. In this paper, we discuss the impact of IFRS 16 on financial reporting, financial ratios, and key performance indicators. These effects are evident in the case of groceries, as retailers will be most affected by changes in rental demand. Implementation of new accounting rules will result in an increase in leasing assets (property rights) and financial liabilities in the balance sheet of tenants with previous out-of-balance sheet leases and their EBITDA increased considerably. To be more specific, we have divided the analysis of the impact on the profit or loss of the company in the case of "individual leasing" and "leasing portfolio." In both cases, there will be a decline in the stock compared to the previous 17 IAS rules. The expected impact on pre-tax profits will be negligible for many companies because of portfolio portfolios. Operating profitability will increase as a result of the reclassification of rental costs into depreciation, amortization, depreciation and financing costs. Mediation with balance sheet leasing will face significant changes in key financial indicators such as leverage ratios, return on invested capital and multiple valuations. Their leverage will increase significantly and interest coverage will decrease. The impact on the firm's obligation to implement IFRS 16 is also discussed.

Dr. J.Muni Narendra, Dr.Y.Mallikarjunrao & Prof.M.Venkateswarlu in their empirical research entitled "IFRS Implementation In India: Opportunities And Challenges" The

International Financial Reporting Standards (IFRS) Foundation is a not-for-profit international organisation responsible for developing a single set of high-quality global accounting standards, known as IFRS Standards. Our mission is to develop standards that bring transparency, accountability and efficiency to financial markets around the world. Our work serves the public interest by fostering trust, growth and long-term financial stability in the global economy. International organisations responsible for the wellbeing of the global economy support our work, including the G20, the Financial Stability Board and the World Bank. IFRS Standards are now required in more than 140 jurisdictions, with many others permitting their use. The IFRS Foundation has a three-tier governance structure, based on an independent standard-setting Board of experts (International Accounting Standards Board), governed and overseen by Trustees from around the world (IFRS Foundation Trustees) who in turn are accountable to a monitoring board of public authorities (IFRS Foundation Monitoring Board). It is well known that companies all over the world have become more and more internationally oriented during last few decades. They create fusion, make investment, conduct trade and co-operate over country borders. International Financial Reporting Standards (IFRS) is becoming the global language of business with over 40 per cent of the world having moved to IFRS in the past few years. By 2020, it is expected that all companies in major markets will be using IFRS. The globalization creates an increased need for communication in the terms of language, awareness of culture differences and domestic customs. Moreover, the financial communication such as accounting and financial results is just as important for business leaders and employees to master.

Omary Swallehe, in his Case Study: Best Air Catering Service Ltd has reveals that Best catering company has been offering catering services since 1999. The company has its presence in all major cities in Tanzania and it is a well renowned company in its field of operation. Competition in the industry is very stiff to the fact that retaining the clients is hard than even obtaining the new customers. Despite its experience in serving foods and beverages in many high profile occasions the company has never conducted any customer satisfaction survey to gauge for the level of services quality and customer perception. Most recently, Mr. George Avvit the CEO of the company managed to design a questionnaire which he used to collect and analyze data of outlets operated by the company in Arusha-Kilimanjaro international Airport and Dar Es Salaam-Julius Nyerere international Airport. The company is operation 5 outlets in these two major airports of the country namely; Transit, Airport staff-Dar, Airport staff-Arusha, Snacks bar-Arusha & Snacks bar-Dar. The survey findings revealed that some outlets are doing better than others and major management innervations are required in some cases. However, given the nature of the survey questionnaire designed and the sample involved the CEO is in a dilemma on what the management actions should be taken on poorly performing outlets. This case draws the way the survey was conducted and provides the results for more academic and managerial discussions

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List of Papers