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A survey of attitudes to the Australian harmonization program: an investigation into its appropriateness, economic implications and use of relevant inputs

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A survey of attitudes to the Australian harmonization program: An investigation into its appropriateness, economic implications and use of relevant inputs.

A thesis submitted in fulfilment of the
requirements for the award of the degree

Doctor of Philosophy

from

UNIVERSITY OF WOLLONGONG

by

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ACCY996

2002

CERTIFICATION

I, Atishwar Pandaram, declare that this thesis, submitted in fulfillment of the requirements for the award of Doctor of Philosophy, in the Department of Accounting and Finance, University of Wollongong, is my own work unless otherwise referenced or acknowledged. The document has not been submitted for qualifications at any other institution.

Atishwar Pandaram

4 December 2002

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ABSTRACT

The purpose of this research is to empirically investigate via a questionnaire survey of the need for, economic implications of, possible obstacles to, and how useful the five selected relevant inputs are to harmonization of the Australian accounting standards with IFRSs [International Financial Reporting Standards, which was recently known as the IASs] of the IASB by building on, and extending the research study of Gokarn (1984). The relevant inputs of harmonization explored in this study are as follows: funding, adoption criteria, use of an accounting conceptual framework, use of cost/benefit analysis, and administration criteria. For this research study, the three relevant sample groups were accountants in public practice, commerce/industry accountants and accounting academics.

A fortiori, harmonization of Australian accounting standards can be expounded as a process, whereby the Australian accounting standards are brought in concord with the accounting standards of the IASB. *Prima facie*, harmonization of accounting standards propounds quite substantial economic benefits, implications and importance to Australia. *Inter alia*, harmonization encourages direct investment inflows via the stock market; increases demand for information preferably by capital markets; truncates financial accounting complications emanating from MNCs/Australian corporations; and enhances uniformity, consistency and comparability of accounting information [to users, investors, financial analysts etc]. On the other hand, harmonization of accounting standards has a number of obstacles. These are cultural, political, administrative and economic obstacles.

The divergence of opinions between and amongst the three accounting subgroups on harmonization issues [e.g. economic implications of, obstacles to, & use of relevant inputs] reveal that it is *sine qua non* that these discrepancies amongst these groups be examined and evaluated. The statistically significant differences of opinion amongst the three accounting subgroups highlight that more research needs to be carried out on the wider implications of harmonization and its appropriateness—the need for, economic implications of, obstacles to, and use of relevant inputs. Thus, this research investigation provides a useful model for reviewing and assaying the appropriateness of the Australian harmonization program.

Furthermore, the divergence of opinions amongst the three accounting subgroups on harmonization issues underscore the necessity of extensive educational programs and public conferences to disseminate information on the ramifications of the Australian

harmonization program. The dissemination of information should be directed to accountants, users of accounting information [e.g. investors, stock market brokers, business firms etc.] and to institutions that use accounting information—as many respondents were not aware of the consequences of the Australian harmonization program. In addition, the Australian accounting standard setting and professional bodies should explore ways of enhancing greater cooperation with leading foreign standard setting bodies (e.g. FASB & IASB). This will ensure that accounting standards released in Australia are not only in consonance with those of the IASB, but also are of high quality.

It is envisaged that this research study on the harmonization of accounting standards will present useful and vital information to the Australian accounting standard setting bodies such as the AASB, Australian Government, professional accounting bodies in Australia [e.g. CPA Australia & ICAA] and so forth—as it will point out contentious aspects of harmonization that need to be addressed and improved. Furthermore, the investigation shows that the demographic profile attributes [e.g. working experience, education levels, professional status & English speaking background] do have some effect on the perceptions of the accountants from the three accounting subgroups.

The questionnaire comprised of five sections. Section 1 requested demographic profile characteristics of respondents. Section 2 investigated the need for harmonization; section 3 examined the economic implications of harmonization; section 4 explored the obstacles to harmonization; and section 5 analyzed the use of the five selected inputs relevant to harmonization of accounting standards. The null hypotheses were developed from the research question and the research objective. *Ceteris paribus*, the specific research null hypotheses for this empirical investigation can be enunciated, as follows [in abridged form]:

There are no statistically significant differences of opinion in the perceptions of accountants from the three accounting subgroups (public practice accountants, commerce/industry accountants & accounting academics) with regard to: [i] the need for, [ii] the economic implications of, [iii] possible obstacles to, and [iv] the use of five selected inputs relevant to harmonization of Australian accounting standards.

An aggregate of 841 questionnaires was sent to accountants in public practice, commerce/industry accountants and accounting academics. The questionnaires yielded a response rate of 52.4%. Non-parametric tests [e.g. Mann Whitney & Kruskal Wallis tests] were utilized to evaluate and analyze the statistical data.

The sets of research null hypotheses were examined in Part B and Part C of chapter 6. In Part B of chapter 6, the research null hypotheses were analyzed amongst the three industry subgroups, using *Kruskal Wallis* and *Mann Whitney* tests. The findings [perceptions] of this research accentuate that the three accounting subgroups:

- support the *present continuing need* for Australia to harmonize its accounting standards with those of the IASB;
- differ on the *economic implications* of harmonization [on finance & capital markets; and on international trade & investment];
- differ on the obstacles to harmonization [political & administrative obstacles; cultural obstacles]; and
- differ on the use of relevant inputs [funding; use of cost/benefit analysis; and administration criteria].

In Part C of chapter 6, the null hypotheses were the same as those of Part B, except that they took into consideration the demographic profile characteristics of respondents. In other words, the findings of the research investigation in Part C of chapter 6 were based on the demographic profile characteristics of accountants [e.g. education levels, working experience levels, English speaking background, and professional status] with regard to the need for, economic implications of, obstacles to, and the application of five relevant inputs to the Australian harmonization program. Assessing and examining the questionnaire from the aforementioned profile characteristics of respondents gives a better insight and meaningful understanding of the perceptions of respondents on the need for, economic implications of, obstacles to, and on the use of relevant inputs to harmonization of the Australian accounting standards. From the aforesaid demographic profile characteristics of the accountants from the three accounting subgroups, the following were noted:

[1] *Education level*: For accountants from the three accounting subgroups with *less than a Bachelor's degree* in accounting, statistically significant difference of opinion was noted only for political obstacles to harmonization. Likewise, accountants from the three accounting subgroups with a *Bachelor's degree* in accounting displayed statistically significant differences of opinion only for administration criteria. For accountants from the three accounting subgroups with a *Grad Diploma* in accounting, no statistically significant difference of opinion was observed. Furthermore, for accountants from the

three accounting subgroups with a *Master's degree* in accounting, statistically significant differences of opinion were noted on: (i) the need for harmonization [present continuing need; economic need; corporate cultural need], (ii) the economic implications of harmonization [finance & capital markets; international trade & investment; financial reporting], (iii) possible obstacles harmonization [political & administrative obstacles; cultural obstacles], and on (iv) inputs [funding; use of cost benefit analysis; administration criteria; use of the Australian accounting conceptual framework and adoption criteria].

[2] *Working experience*: For the accountants from the three accounting subgroups with working experience of *0-2 years*, statistically significant differences of opinion were seen for the economic implications of harmonization [international trade and investment].

For the accountants from the three accounting subgroups with working experience of *3-5 years*, no statistically significant difference of opinion was noted.

For the accountants from the three accounting subgroups with working experience of *6-10 years*, statistically significant differences of opinion were seen for the economic implication of harmonization [finance & capital markets] and on one input [use of administration criteria].

For accountants from the three accounting subgroups with working experience of *11 years and over*, statistically significant differences of opinion were noted on: (i) the need for harmonization [corporate cultural need], (ii) the economic implications of harmonization [finance & capital markets; international trade and investment], (iii) possible obstacles of harmonization [political obstacles; cultural obstacles], and on (iv) inputs [funding; use cost/benefit analysis].

[3] *Professional status*: For the Chartered Accountants (CAs) from the three accounting subgroups, statistically significant differences of opinion were observed on: (i) the need for harmonization [corporate cultural need], (ii) economic implications of harmonization [financial reporting], (iii) possible obstacles of harmonization [political obstacles; cultural obstacles], and (iii) on one input [funding]

However, the Certifying Practising Accountants (CPAs) displayed statistically significant differences on: (i) the need for harmonization [present continuing need; corporate cultural need], (ii) the economic implications of harmonization [finance & capital markets; international trade & investment], and on (iii) inputs [funding; use of cost/benefit analysis; administration criteria].

Interestingly, accountants from the three accounting subgroups who had dual membership [i.e. had CPA & CA status] indicated no statistically significant differences of opinion for any of the hypotheses. In other words, the accountants who had dual membership thought similarly on the need for, economic implications of, obstacles to, and on the use of selected inputs relevant to harmonization of Australian accounting standards.

[4] *English speaking background*: The accountants from the three accounting subgroups who came from an English speaking background reported statistically significant differences of opinion on: (i) the need for harmonization [corporate cultural need], (ii) the economic implications of harmonization [finance & capital markets; international trade & investment], (iii) the possible obstacles to harmonization [political obstacles; cultural obstacles], and (iv) on the use of relevant inputs of harmonization [funding; use cost/benefit analysis; administration criteria]. *Per contra*, no statistically significant differences of opinion were noted for the accountants from the three industry subgroups who came from a non-English speaking background.

The final chapter presents the summary, inherent limitations of this research investigation, conclusions and recommendations for future studies on the harmonization of Australian accounting standards. Moreover, the final chapter of this study submits that the scope of this research needs to be examined in the context of its miscellaneous limitations. These limitations encompass: a moderate response rate of the questionnaire survey [a high rate would have been better]; small sample size; limited availability of funds; time constraints; perceptions of accountants may change over time; questionnaire survey limitations [e.g. limited number of issues can be investigated via a questionnaire survey]; and partners of accounting firms' may assert the views of the firm, rather than their individual views.

Finally, recommendations are proposed for future research. These advise for undertaking the same research after a stipulated period [e.g. 3-5 years later]. Future research could also take into consideration—the perceptions of commercial lawyers, retired accountants, government accountants and auditors, and the impact of culture on the harmonization of Australian accounting standards.

Chapter 1

1.0 Introduction to the Study

This research builds on, and extends the research study of Gokarn (1984)¹ by empirically examining via survey questionnaires the need for, the economic implications of, obstacles to, and how useful the five relevant inputs are to the harmonization of Australian accounting standards with IFRSs [International Financial Reporting Standards, which was recently known as the IASs²] of the *IASB*³ [International Accounting Standards Board, which was lately known as the *IASC*]. This chapter, *inter alia*, elucidates on the definition of harmonization of accounting standards, presents statement of the problem, and states the research objective of this study.

Furthermore, the study conditions of this research are enunciated. The potential contribution and significance of this research study to the accounting literature are highlighted. In addition, the research question is submitted. Finally, an epitome of this dissertation—chronicling out the pertinent details of each chapter is presented.

1.1 Harmonization defined

The international harmonization of accounting standards has persisted to engender interest amongst accounting academics, accounting practitioners, investors and other miscellaneous users of corporate financial reports (Emenyonu & Gray, 1992). However, *harmonization*, at times becomes quite difficult to succinctly define (Most, 1994). Tay and Parker (1990) allege that inadequate research has been undertaken on the measurement of harmonization of financial reporting because of problems associated

¹ Gokarn (1984) carried out an investigation on the *need for, possibility of, and means of achieving harmonization accounting and financial reporting practices* for her PhD dissertation at Georgia state University.

² IASs refer to the International Accounting Standards, which was recently named the 'IFRSs'.

³ IASC refers to the International Accounting Standards Committee. Recently, the name was changed to IASB [International Accounting Standards Board]. Both names have been widely used in this dissertation.

with the definition of harmonization. Nevertheless, harmonization has been defined and explicated in a number of ways (e.g. Belkaoui, 1996; Emenyonu and Gray, 1992; Herrman and Thomas, 1999; Larson and Kenny, 1996; Mathews & Perera, 1996; Nair & Frank, 1981; Nobes, 1995; Riveria, 1989; Samuels & Piper, 1985; Tay & Parker, 1990; Tower et al., 1999; Van der Tas, 1988). Thus, prior to assessing and examining issues dealing with, and involving harmonization, it is quite appropriate to differentiate between three separate, but related concepts, which the claimants of the harmonization of accounting standards often do not discern: uniformity, standardization and harmonization. According to Most (1994, 4), *uniformity* refers to the "elimination of alternatives in accounting for economic transactions, other events and circumstances". In contrast, *standardization* refers to the condition where a single standard is put into practice in all locations in various countries of the world (Emenyonu & Gray, 1992).

In *Policy Statement 6 (para 1.2)* of the AASB⁴, harmonization of accounting standards has been delineated, as a process "which leads to those standards being made compatible, in all significant respects, with the standards of other national and international standard setters". Nobes (1995, 117), a leading authority on harmonization, submits a *locus classicus* of international harmonization by proclaiming that harmonization is a "process of increasing the compatibility of accounting practices by setting bounds to their degree of variation". Furthermore, Samuels and Piper (1985) deviate slightly from this definition by submitting that international harmonization can be ascribed to as an endeavour that can bring together multitudinous accounting systems and processes, whereby the blending and synthesizing [combining] of different accounting practices can occur in a methodical [orderly] form yielding a *synergist* outcome.

Important Note

The IASC was the body that issued IASs, which was recently renamed IASB in April 2001. Furthermore, just recently IASs was renamed IFRSs [International Financial Reporting Standards]. Thus, the terms: IASB, IASs and IASC are widely used throughout the Thesis—as the accounting literature uses these terms extensively. Furthermore, the use of these terms depends on the date of publication of the journal article/textbook. In no way does the use of IAS, IASC, IFRSs or IASB, affect the null hypotheses, or the research outcomes.

1.2 Background

Australia is an advanced industrialized and capitalist nation. It was one of the founder members of the IASC in 1972, and commenced on its harmonization program more than a decade ago. The Australian accounting standards are developed by the Australian Accounting Standards Board [AASB]. Initially, the AASB's approach to harmonization was established on a "philosophy⁵ of internationalization"(AASB, 1994, 23). Since 1995, the Australian accounting standard setters—principally the AASB and PSASB⁶ have been vigorously been putting in mechanisms to harmonize Australian accounting standards, as much as possible with those of the IASB (CPA Australia & ICAA Handbook, 2002; Deegan, 1999, 2002). *Ad interim*, Australia is continuing with its colossal harmonization program by eliminating unnecessary discrepancies between IASB and the local Australian accounting standards.

The AASB reviews existing AASB standards and draft standards to certify consistency with the accounting standards of the IASB. In addition, the AASB offers inputs via submissions to the advancement and growth of the Accounting standards of the IASB (Collett et al., 2001; Henderson & Peirson, 2001; Mathews & Perera, 1996). More to this, Australia's accounting system is extremely similar with those of the USA, UK and

⁴ AASB refers to the Australian Accounting Standards Board.

⁵ This encompasses reviewing and elucidating the pronouncements of the IASC, New Zealand, Great Britain, Canada and South Africa—prior to issuing exposure drafts of proposed Australian standards.

⁶ PSASB refers to the Public Sector Accounting Standards Board, which had been disbanded recently.

a number of commonwealth countries. Much part of the accounting system in Australia was inherited from its former colonial master: UK (Corsi & Staunton, 1994).

The necessity for international harmonization of Australian accounting principles or standards arises from the demand for information, particularly by the capital markets. In April 1996, the AASB and the PSASB [boards] unveiled *Policy Statement 5: International Harmonization Policy*. Policy Statement 5 explained the positions of these two bodies on their international harmonization objectives and strategies and the action these boards will undertake in order to fulfil its objectives (ASCPA & ICAA Handbook, 1997).

Furthermore, the *laissez faire* and outward looking economy of Australia has had a vital impact on the evolution of accounting standards. The expanding integration of the Australian economy with much of the Asia-Pacific regional countries, particularly in international trade and business [see Appendix J for Trade Statistics by major *Groups*] highlight the need for comparable and competent accounting standards in Australia. Notwithstanding all these, there are many who are of the view that Australia is advancing quite swiftly in harmonizing its accounting standards in comparison to other countries (Collettal., 2001; Sharpe, 1998; Spencer, 1998; Tower et al., 1999).

Increased globalization demonstrates that Australia has a lot to gain from harmonizing its accounting standards with those of the IASB. This is in areas such as disclosure practices, depreciation allocation on assets, deferred tax liability and other pertinent areas of international financial reporting. Furthermore, the income receipts from exports, dividends paid out to MNCs⁷ operating in Australia, disclosure of listings by directors of companies, disclosure of information associated with foreign exchange, the

rise of environmental accounting and so forth underscore the need for harmonization of Australian accounting standards.

1.3 Statement of Problem

Australia was amongst the foremost standard setting nations that embarked upon a program to harmonize its accounting standards with those of the IASB (Deegan, 1999). Nevertheless, there has always been a mixed response to the *need for* and the appropriateness of the Australian harmonization program: there are many in favour of it, as well as many against it. Global harmonization of accounting standards is the most "challenging and controversial issue currently confronting accounting standard setters and market regulators" (Collett et al., 2001,171)

Currently, Australia is undertaking a mammoth harmonization of its accounting standards, *pari passu*, with those released by the IASB—by eliminating various disparities between the Australian accounting standards with those of the IASB. Furthermore, there has been an immense proliferation of investment in Australia by overseas firms, and Australian investment overseas by Australian companies.

In addition, there has also been a significant increase in the volume of Australia's trade with other nations, particularly Asian nations [see Appendix E & Appendix J]. More to this, in Australia there are many business users who are of the opinion that the inherent accounting standards in Australia "do not reflect modern business practices as they are too prescriptive, overly technical and impose excessive and unnecessary costs on business" (CLERP, 1997, 3). Therefore, there is a genuine need for harmonization of accounting standards, as there needs to be uniformity in financial reporting between Australia and other nations of the globe.

Whilst much has been written and discussed widely amongst accounting academics, accounting practitioners, investors and other users of financial statements about the perceived benefits, economic implications of, and the obstacles to Australia harmonizing its accounting standards with those of the IASB, there are many questions that need to be addressed. Questions, such as: Is there a need for Australia to harmonize its accounting standards? If so, to what country or organization should Australia harmonize its accounting standards with? What are the economic ramifications and obstacles to harmonization? Would it be better for Australia to maintain its own accounting standards, rather than harmonizing its accounting standards with those of the IASB [earlier known as the IASC]? Such thought-provoking and inspiring questions or issues will be addressed in this research investigation via an extensive assessment of the academic literature and the feedback received from the survey questionnaires.

Furthermore, the Australian harmonization program has been curtailed by a number of inputs, such as: funding, non-completion and use of the Australian accounting conceptual framework, use of cost/benefit analysis, administration criteria and adoption criteria⁸.

Moreover, Gokarn (1984) investigated into the need for, possibility of, and means of achieving international harmonization of accounting and reporting practices. Hence, building on, and extending the research of Gokarn (1984)⁹, this research will carry out an empirical study on the appropriateness of the Australian harmonization program by investigating the need for, economic implications of, barriers to, and the how useful are the five selected inputs to the Australian harmonization program.

⁸ Of accounting standards.

⁹ Discussed later in the literature review.

1.4 Definition of terms

The following terms are widely utilized throughout this study. These terms are defined to highlight their specific meanings and interpretations. The definitions of these terms are as follows:

1. *Accounting Academics*: Accounting academics allude to accounting lecturers at the various tertiary institutions in Australia [e.g. Australian universities].
2. *Commerce/Industry Accountants*: The commerce/industry accountants refer to a group of accountants working for firms ranging from small to large corporations or companies.
3. *Economic implications of harmonization*: For the purposes of this dissertation, economic implications concern possible economic benefits/merits, or the economic outcomes that harmonization of international accounting standards engender.
4. *Inputs*: For the purposes of this research study, inputs denote the five relevant inputs or the essential prerequisites, which can influence the outcome [output] of the harmonization of the Australian accounting standards. The inputs investigated in this research are as follows: funding, use of an accounting conceptual framework, use of cost/benefit analysis, administration criteria and adoption criteria.
5. *Obstacles*: Refers to the impediments or barriers to harmonization of accounting standards. However, for the purpose of this research study only a specific obstacle is chosen.
6. *Need for*: In the context of this research, *need for* refers to the necessity of, or the essential premises upon which harmonization of international accounting standards by Australia are justified.

7. *Public Practising Accountants*: The public practising accountants are accountants in public practice, or accountants working for public practising accounting firms.
8. *Three Accounting subgroups or Accounting subgroups*: Refers to the three groups of accountants. These are accountants in public practice, commerce/industry accountants and accounting academics.

1.5 Research Question

This research study has a specific research question. The statements in the survey questionnaire are based on this research question. The specific research question for this research dissertation which will subsequently form the cornerstone in the development of the research hypotheses [later in chapter 5] is as follows:

Do the respondents [accountants in public practice, commerce/industry accountants and academic accountants] differ in their perceptions of the harmonization of IFRSs [IASs] by Australia with regard to the need for, economic implications of, obstacles to, and the use of relevant inputs [such as funding, use of an accounting conceptual framework, cost/benefit analysis, administration criteria and adoption strategy] based on [i] industry subgroups only, [ii] industry groups taking into account the demographic profile characteristics of accountants (e.g. education level, years of working experience, professional status & English speaking background).

1.5.1 Objective of this Study

The specific research objective for this research on the appropriateness of Australia harmonizing its accounting standards with those of the IASB is as follows:

- To analyze and examine the need for, the economic implications of, obstacles to, and how useful the five relevant inputs are to the harmonization of Australian accounting standards with the accounting standards of the IASB.

1.5.2 Study Conditions

A number of study conditions were inherent and prevalent when this research study was undertaken. These are as follows:

1. Public practice accountants, commerce/industry accountants and accounting academics: Due to experience it is assumed that accountants in public practice, commerce/industry accountants and accounting academics are well qualified and knowledgeable to present their thoughtful and relevant responses to the questionnaire. Almost all of the public practice accountants; commerce/industry accountants and accounting academics are members of either, the *ICAA*¹⁰ or *CPA Australia*¹¹. Additionally, a sufficient number of academics participating in this research survey, have published extensively on the harmonization of accounting standards, both in Australian and other leading professional accounting journals (e.g. *Abacus*, *AAAJ*, *Journal of Accounting & Business Research* etc).
2. In Australia, survey questionnaires are widely used in accounting and business research [e.g. accounting, marketing & management]. Thus, Australians are well accustomed to the use of survey questionnaires.
3. The respondents [accountants in public practice, commerce/industry accountants & accounting academics] to this research investigation were selected from all states in Australia on a uniform basis i.e. based on equal numbers. In other words, the target population of accountants [e.g. accountants in public practice, commerce/industry accountants and accounting academics] in this research study was selected from all Australian states.

¹⁰ ICAA refers to the Institute of Chartered Accountants of Australia.

¹¹ Professional accounting body in Australia.

4. The addresses of respondents to the survey questionnaire were based on the addresses available, as at August 2000.
5. The results of this research study are at times limited, or constrained by the cooperation of the respondents—as some have the proclivity of not responding to the questionnaires.
6. The applicability of this research study is limited to Australia only.
7. The researcher in this research study had no control or authority over the views or perceptions of various respondents to questionnaires.

1.5.3 Abbreviations

The following abbreviations are elucidated to accentuate their specific form. Most of these abbreviations are ubiquitously encountered in this research study. They are as follows:

AAANZ:	Accounting Association of Australia and New Zealand
AASB:	Australian Accounting Standards Board
AASC:	Australian Accounting Standards Committee
AARF:	Australian Accounting Research Foundation
ASC:	Australian Securities Commission [Australia]
ASC:	Accounting Standards Committee [USA]
ASCPA:	Australian Society of Certified Practising Accountants (now known as CPA Australia)
ASIC:	Australian Securities & Investment Commission
ASX:	Australian Stock Exchange
CA:	Chartered Accountant [Australia]
CLERP:	Corporate Law Economic Reform Program
CPA:	Certified Practising Accountant [Australia]
CPA Australia:	Certified Practising Accountants of Australia
EU:	Economic Union
FASB:	Financial Accounting Standards Board [USA]
FRC:	Financial Reporting Council [Australia]
IAS[s]:	International Accounting Standard[s]
IASB:	International Accounting Standards Board
IASC:	International Accounting Standards Committee (now IASC is referred to as IASB) ¹²
ICAA:	Institute of Chartered Accountants of Australia
IFRSs:	International Financial Reporting Standards [formerly known as the IASs]
IFRSs [IASs]:	Means IFRSs is the latest name of IASs at the time of submission of this Thesis.
IOSCO:	International Organization of Securities Commissions
MNCs:	Multinational Corporations
PSASB:	Public Sector Accounting Standards Board [Australia]
SAC[s]:	Statement of Accounting Concepts [Australia]
SFAC:	Statement of Financial Accounting Concepts [USA]

¹² IASB means International Accounting Standards Board.

1.6 Importance, Justification and Original Contribution

Ab initio, there has been tremendous interest displayed on the harmonization of international accounting standards by Australia. At the outset, it should be pointed out that there have been a lot of assertions presented for and against the IASB and the Australian harmonization project. Hence, this research investigation will manifest to be useful a model for evaluating and assessing the appropriateness of the Australian harmonization program.

Collet et al. (1998) and the CLERP (1997) document affirm that Australian accounting standards are well accepted or regarded internationally for their high quality. So, why should Australia harmonize its accounting standards with those of the IASB? This research investigation will address the aforementioned assertion.

This study—utilizing the questionnaire approach is quite unique in the sense that for each respondent, various demographic profile characteristics were also requested, such as their: age, working experience, educational qualifications, English speaking background and professional status. These demographic profile characteristics are taken into consideration, whilst undertaking an in-depth and a comprehensive analysis of the perceptions of accountants in public practice, commerce/industry accountants and accounting academics.

The findings of this study should be of considerable importance to the Australian accounting standard setting bodies, investors, public/private corporations, educational institutions and other organizations, such as the IASB, which have been active in the harmonization of international accounting standards. *A fortiori*, it can be declared that this research will assist the professional [e.g. CPAs & CAs] and non-professional

accountants to have a meaningful and more comprehensive understanding of the Australian harmonization program. This investigation will elucidate whether the three subgroups of accountants [e.g. accountants in public practice, commerce/industry accountants and accounting academics] differ in their perceptions of the following aspects of harmonization: [i] the need for, [ii] economic implications of, [iii] obstacles to, and [iv] the use of relevant inputs.

Furthermore, Gokarn (1984)¹³ explored the need for, possibility of, and means of achieving harmonization of financial reporting practices across 62 nations, which included Australia. Hence, from the aforesaid illustrations of the impact and importance of this research study, and building on, and extending the research study of Gokarn (1984), it can be declared that this empirical investigation engenders an original, valuable and a constructive research on the harmonization of Australian accounting standards with IFRSs [IASs].

Thus, this research investigation establishes a significant contribution to the accounting literature with regard to the appropriateness of the Australian harmonization program [need for, economic implications of, obstacles to, and use of relevant inputs].

¹³ Gokarn's (1984) dissertation was entitled: 'An investigation into the need for, possibility of, and means of achieving harmonization of accounting and reporting practices'.

1.7 Outline of this Dissertation

This dissertation consists of seven chapters. Chapter 1 introduces the topic, and discusses the harmonization of Australian accounting standards. The statement of the problem, the research objective, the research question, and the importance/justification of this study are submitted. In addition, the study conditions and the definitions of the terms utilized in this research are presented.

Chapter 2 reviews relevant literature on harmonization of accounting standards. This chapter goes on to discuss the need for, and the economic implications of harmonization. The accounting standards of the IASB and the CLERP (1997) document are explored. The role and functions of the IASB and IOSCO are highlighted.

Chapter 3 unveils the possible obstacles or impediments to the harmonization of Australian accounting standards with those of the IASB. The influences of culture on harmonization of accounting standards are submitted.

Chapter 4 examines and assesses the use of the selected inputs pertinent to the Australian harmonization project, namely: funding, use of the Australian accounting conceptual framework, adoption criteria, use of cost/benefit analysis, and administration criteria.

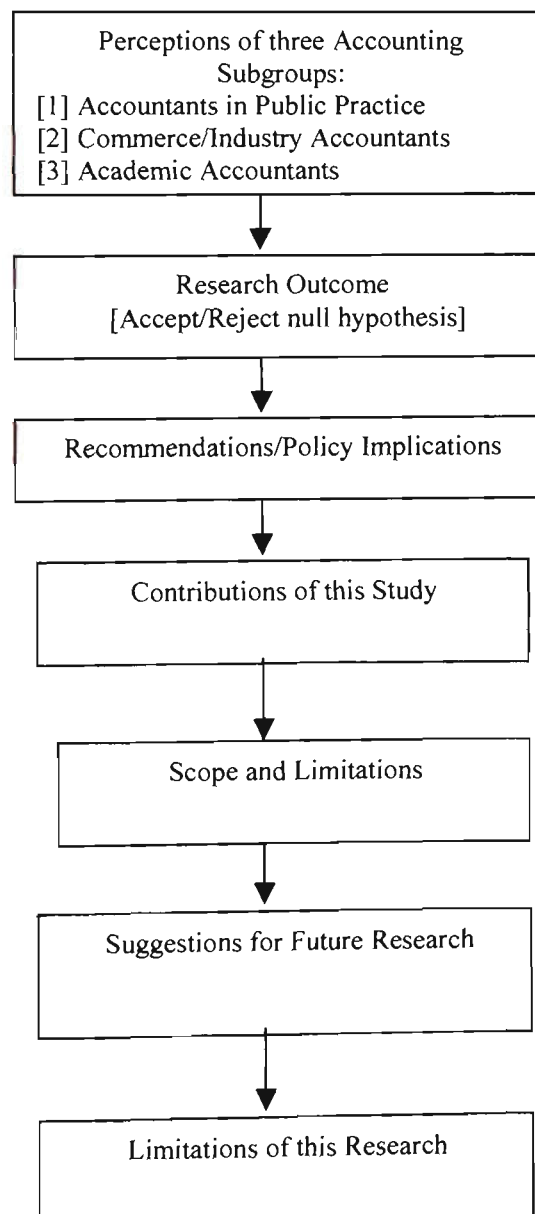
Chapter 5 describes the research methodology utilized in conducting this research. It encompasses sections on data collection methods, development of research null hypotheses, questionnaire design, pilot study, selection of sample criteria, problems of non-response bias, and means of overcoming it.

Chapter 6 provides detailed statistical analyses of the research results. It presents interpretations and explanations of the data, which was ascertained from the survey

questionnaires. The hypotheses restated earlier [in chapter 5] in the form of null hypotheses are tested, and then valid conclusions are drawn up.

Chapter 7 presents the summary of the findings, limitations and the conclusion of this research. Furthermore, the recommendations for future study, and the policy implications of this research are submitted. The general conspectus of this research dissertation is accentuated in Figure 1-1.

Figure 1-1: General Conspectus of this Dissertation



Chapter 2

2.0 REVIEW OF RELATED LITERATURE

2.1 Introduction

The purpose of this chapter is to examine and assess the *need for* and the *economic implications* of harmonization of the Australian accounting standards with The accounting standards of the IASB. This chapter will address these two question: Is there a need for Australia to harmonize its accounting standards with the accounting standards of the IASB?; What are the economic implications and outcomes from the proposed harmonized accounting standards?

Furthermore, this chapter explores and illustrates the economic benefits of harmonization, namely: added investment inflows particularly in the Australian stock market; attainment of higher liquidity in financial markets; simple and inexpensive financial statements being prepared from various harmonized accounting standards; reduction in diversity of accounting practices for MNCs; bringing about comparability of accounting information; and enhancing availability of quality information to users and investors [by means of financial reports].

Additionally, this chapter reviews and assesses the Australia/New Zealand harmonization policy. The functions and roles of the International Accounting Standards Committee [now referred to as the IASB], the International Organization of Securities Commissions [IOSCO], and the Australian Stock markets are elucidated. The CLERP (1997) document and its various proposals are examined.

Important Note

The IASC was the body that issued IASs, which was renamed IASB in April 2001. Furthermore, just recently IASs was renamed IFRSs [International Financial Reporting Standards]. In other words the standards issued by the IASB are IASs and IFRSs [latest]. Therefore, IASB, IASs and IASC are widely used throughout the Thesis, as the accounting literature uses them extensively—the use of these terms depends on the date of publication of the journal article/textbook.

2.1.1 Prior Research

The summary of appropriate prior studies to this research study on the international harmonization of accounting standards, is as follows:

Table 2-1a: Prior Research on Harmonization of accounting standards

	<i>Nair and Frank (1981)</i>	<i>Evans and Taylor (1982)</i>	<i>McKinnon and Janell (1984)</i>	<i>Gokarn (1984)</i>
<i>Aim</i>	To examine the success of formal harmonization of accounting standards by the IASC.	Whether 5 member nations [Japan, UK, USA, W. Germany & France] complied with the IAS provisions.	To examine the effectiveness of the IASC by reference to Price Waterhouse survey, 2 IASs and 1 exposure draft.	An investigation into the need for, possibility of, and means of achieving the harmonization process.
<i>Data Sources</i>	Price Waterhouse surveys (1973, 1975, 1979).	Financial reports.	Price Waterhouse (1979) study, 2 International Standards and 1 Exposure draft.	From survey questionnaires.
<i>Countries Surveyed</i>	37 nations, using questionnaires.	W.Germany, Japan, UK, USA & France.	Based on 1979 study of Africa, Asia, Europe, Latin America and North America.	62 countries around the world.
<i>Scope</i>	IASs 1-10.	15 countries examined in 1975-1978 data.	Limited to Price Waterhouse (1979) survey, 2 IASs and 1 Exposure Draft.	Questions based and limited on the need for, possibility of and the means of achieving the harmonization processes.
<i>Source</i>	International Journal of Accounting, Fall, 1981.	International Journal of Accounting, Fall, (1982), pp.115-28.	International Journal of Accounting, Education & Research, 1984, Spring, pp. 19-34.	Ph.D (1984) Thesis, Georgia State University.
<i>Methodology</i>	Test for Friedman's test of significance carried out for changes in the distribution of various nations.	From a sample of big and small corporations of France, Japan, UK, USA, and W. Germany; published financial statements were obtained and utilized in the analysis.	With respect to the Price Waterhouse (1979) international study, 2 international standards were examined to see whether IASC was successful in amending existing standards.	A number of hypotheses based on the need for, possibility of, and means of achieving the harmonization process were tested using CHI-SQUARE for 62 countries around the world.
<i>Main Conclusion</i>	IASC's period of existence coincides with increased harmonization of accounting standards.	IAS has low influence or impact on the financial reporting practices of France, Japan, UK, USA and West Germany over a 6 year period.	Not successful in amending existing standards, but nevertheless succeeded in codifying generally accepted practice; the IASC also serves as a neutral source for some accounting standards.	Almost all agreed that there is a need for harmonization [98 %], and it was possible to achieve it [98 %]. About half [49 %] were of the view that their nation was sufficiently involved in the issuance and promulgation process of IASs.

Table 2-1b: Prior Research on Harmonization of accounting standards [cont'd]

	<i>Doupnik & Taylor (1985)</i>	<i>Nobes (1987a)</i>	<i>Van der Tas (1988)</i>
<i>Aim</i>	An examination of the compliance levels of nations from Africa, Asia, Australia, Europe, Latin America and North America.	To empirically test the hypothesis that companies in UK and USA do not obey the IASC standards.	To quantify the measurement of harmonization via 3 indexes; and to ascertain to what magnitude harmonization has occurred, and the influences of the standard setting bodies had on it.
<i>Data Sources</i>	Price Waterhouse (1979) survey used as a pre-measure. Questionnaires were sent to various Price Waterhouse International Offices to obtain post data.	Published data for 1985.	National surveys.
<i>Countries Surveyed</i>	5 broadly defined based groups: Africa, Asia, Australia, Europe, Latin America and North America.	UK and USA	USA, UK, and the Netherlands.
<i>Scope</i>	Based on the first IAS.	[USA] IASs: 3, 4, 22 UK: IASs: 9, 14, 19.	Topics on tax credit, valuation of land & buildings, accounting for deferred tax and investment tax credit.
<i>Source</i>	Management International Review, 1985, 25 [1]: 27-33.	Management International Review, Winter 1987.	Accounting and Business Research 18 [70]: 157-169.
<i>Methodology</i>	Kruskal Wallis One Way Analysis of Variance of Ranks in 5 broadly defined areas used: Africa, Asia, Australia, Europe, Latin America and North America.	Compliance rates analyzed for signs of adherence to IASs; also differences of content/timing between national standards of these countries with those of the IASC were examined.	These indices were constructed to quantify the measurement of harmonization or comparability utilized for different nations.
<i>Main Conclusion</i>	When compared to other regions [e.g. Australia, Asia, Latin America & North America], the European group of nations indicated the highest percentage of increase in the mean scores during the 4 year time frame.	Findings indicate that the IASs are not obeyed or complied with, but still may be accepted	Van der Tas showed how these indexes were computed utilizing investment credit, deferred taxes and land valuation from the following nations: UK, USA and the Netherlands. The results demonstrated the effect of mandatory and non-mandatory provisions on accounting standards setting.

Table 2-1c: Prior Research on Harmonization of accounting standards [cont'd]

	<i>Tay and Parker (1990)</i>	<i>Smith(1992)</i>	<i>Kenny & Larson (1993)</i>	<i>Wood (1996)</i>
<i>Aim</i>	To examine problems associated with the measurement concepts of accounting harmonization and standardization.	To investigate the relationship or association between culture and attitude endeavours of the IASC.	To examine the lobbying behaviour in the international accounting standard setting [of IAS 31].	To investigate via questionnaires the perceptions to a proposed 3% levy on listed companies in order to generate A\$ 1million.
<i>Data Sources</i>	From 6 harmonization studies.	Questionnaires.	Respondents of various countries.	ASX questionnaire.
<i>Countries Surveyed</i>	-	Foreign offices of the Big 6 accounting firms worldwide.	France, South Africa, Canada, Japan, UK, USA, Australia, Germany and Netherlands.	Australia.
<i>Scope</i>	Limited to 6 harmonization studies by various researchers.	Cultural aspects [e.g. Individualism, Power distance, Uncertainty avoidance, and Masculinity & Femininity].	ED 35 [IAS 31].	ASX listed companies.
<i>Source</i>	Abacus 1990, 26 [1], 71-88	PhD dissertation, 1992, Louisiana state University	European Accounting Review 2 [3] December, 531-554.	Business Review Weekly, August, p. 92.
<i>Methodology</i>	Six harmonization studies undertaken during the 1980s were examined in detail: Nair and Frank (1981); Evans & Taylor (1982); McKinnon & Janell (1984) Doupnik and Taylor (1985); Nobes (1987b) and Van der Tan (1988)	Questionnaires were sent out to various accounting professionals working in the foreign offices of the Big 6 accounting firms. The questionnaire also incorporated cultural and harmonization issues.	Respondents' comments and letters were assessed and analyzed to ascertain the major areas of concern using a form of content analysis.	The ASX questionnaire carried out a survey of the attitudes to a proposed 3% levy on companies listed on the ASX.
<i>Main Conclusion</i>	The methodological issues, problems associated with the definition and operationalization of terms, sources of data, statistical methods of causation were highlighted.	The t-tests did offer practical support for the association between Hofstede's dimensions of culture, and the general and specific attitudes towards the Comparability project of the IASC.	This research raises a number of questions for the coming future, as IASC launches on its goal of the international harmonization of its accounting standards.	Majority [87%] of the respondents gave support to the ASX questionnaire. Large and small companies were supportive of the IASC.

Table 2-1d: Prior Research on Harmonization of accounting standards [cont'd]

	<i>Samkin (1997)</i>	<i>Watty and Carlson (1998)</i>	<i>Bryant et al. (1999)</i>	<i>El-Gazzar et al. (1999)</i>
<i>Aim</i>	To establish the views/perceptions of South African corporate managers to the proposed changes to the accounting standards setting strategy which subsumes the adoption of the IASs.	Paper describes of how the end users, customer focus, quality and so on can assist with strengthening the quality focus of the IASC.	To investigate via of an empirical study of a sample of countries that claim to comply with the IAS.	To examine the motivation and the characteristics of firms complying with IASs.
<i>Data Sources</i>	Questionnaire plus individual case study.	Questionnaires were divided two parts. First part dealt with company size, regional investment focus, level of reliance on published accounting reports etc. Second part used to establish a profile of the respondents.	Data worldscope 7 Financial Times [USA]; IASC (1996); Annual reports of companies of various nations.	2 sources of data for identifying the sample: (1) the IASC Secretariat, (2) Worldscope data base for ascertaining variable of interest in this study.
<i>Countries Surveyed</i>	South Africa.	Australia.	12 countries.	EU countries.
<i>Scope</i>	Exposure drafts: the first six.	57 Institutional Australian investors.	49 major companies [in 12 countries] who complied with the IASs.	EU group of nations.
<i>Source</i>	Ph.D Thesis [1997]	Advances in International Accounting 11, 1998.	Journal of International Accounting 34 [1] 1999, pp. 11- 48.	International Journal of Accounting 34 [2], 1999.
<i>Methodology</i>	Assessments were carried out of the responses of the South African corporate managers to the set of first six exposure drafts released by the Accounting Practices Committee on the IASs.	Questionnaires were sent personally to Heads of Equities of 57 Australian institutional investors registered in the 1995 membership listing of the AIMA.	Annual reports of 49 companies were examined for their compliance with the IASs; the companies also had to fulfil the following criteria: 1995 sales volume of at least: [1] \$1 billion, [2] non-regulated, non financial industry with respect to the SEC Code.	Out of the original 221 firms, only 153 existed on the Worldscope database. Of these, only 87 firms had adequate information to be taken into the experimental sample. A <i>control sample of 87 matched firms</i> were chosen from non-IASC firms manifesting in the worldscope database.
<i>Main Conclusion</i>	Hypotheses tests & research findings of individual case studies present evidence to propose that the new accounting standard setting in South Africa completely marginalises the <i>South African corporate</i> from the standard setting process.	It is demonstrated in this paper that the end user, customer quality and focus embraced, can help strengthen the quality focus of the IASC.	Research results indicate that the <i>national standard setters and regulators</i> have to work more intimately in order to reduce significant differences between national accounting guidelines of a country and those of the IASC.	Research results indicate that business firms are induced "to voluntarily adopt IASs in order to enhance their exposure to foreign markets, to improve customer recognition, to secure foreign capital and reduce political costs of doing business abroad" (El-Gazzar et al., 1999, 246).

2.1.2 Discussion of Prior Research

Various studies have been undertaken on the harmonization of the accounting standards of the IASB (e.g. Bryant et al., 1999; Doupnik & Taylor, 1985; El-Gazzar et al., 1999; Evans & Taylor, 1982; Gokarn, 1984; Kenny & Larson, 1993; McKinnon, 1985; McKinnon & Janell, 1984; Nair & Frank, 1981; Nobes, 1987; Samkin, 1997; Smith, 1992; Tay & Parker, 1990; Van der Tas, 1988; Watty & Carlson, 1998; Wood, 1996). Most of the aforementioned harmonization studies have as their main purpose: an assessment of compliance with the IASC [IASB] standards. Multitudinous researchers have made various advances on ways harmonization has materialized, and means of measuring harmonization. Some of the earlier harmonization studies pertinent to this research study are as follows:

Nair and Frank (1981)

Nair and Frank examined the success of formal harmonization in accounting standards by the IASC via administering questionnaires in 37 countries. Nair and Frank concluded that the IASC's period of existence coincides with increasing harmonization of its accounting standards.

Evans and Taylor (1982)

Evans and Taylor (1992) investigated the effects of IASs 2-7 on financial accounting practices of West Germany, Japan, UK, USA and France. Evans and Taylor's study utilized the financial reports of these aforementioned nations from the year 1975-1978 for its data. From a sample of small and big corporations of France, Japan, UK, USA and W. Germany, published financial statements were ascertained and used in the analysis. These financial statements were analyzed to derive the level of compliance with

the provisions of accounting standards of the IASB. The outcome of the findings of Evans and Taylor was that the accounting standards of the IASB did not have much impact on the financial reporting practices of the relevant group of countries that were surveyed. This is due to the fact that a quite a low percentage of the accounting standards of the IASB were complied by each country during the 6 six year period.

Gokarn (1984)

Gokarn's (1984) Ph.D Thesis is exceedingly pertinent to this research investigation. Gokarn utilized a questionnaire survey in 62 countries with regard to the need for, possibility of, and means of achieving the harmonization process. Endeavours were made to evaluate the work of the IASC: the extent of acceptance, observance of, and compliance with the accounting standards of the IASC in 62 member countries of the IASC. Three sets of hypotheses were developed to assess the responses of the questionnaire. The outcome of the findings was that a large majority [98%] of the respondents demonstrated that there was a need for harmonization; and a large portion [93%] asserted that it was possible to fulfil the harmonization of financial reporting practices. However, almost half of the people questioned [49%] were of the view that their nation was sufficiently involved in the promulgation of the accounting standards of the IASB.

Gokarn's research also demonstrated that the accounting standards of the IASB [IASC at that time] were adopted amongst various countries [62 nations] in the same proportion, notwithstanding the fact that countries were involved or not in the promulgation process. Nevertheless, this did not seem to have much impact on the adoption of the accounting standards of the IASB by various members of the IASB.

Furthermore, individual comments obtained from the survey questionnaires that were sent to various countries underscore that differences in cultural environments might have some effect on the support for the IASC during the harmonization process.

McKinnon and Janell (1984)

Using the Price Waterhouse (1979) international study, two international standards and one exposure draft, these authors came to the view that the IASC is not quite successful in setting new accounting standards in various countries. Nevertheless, these authors were of the view that the IASC has been quite successful in codifying generally accepted accounting practices. Furthermore, McKinnon and Janell submit that the IASC is a neutral origin for some accounting standards, and has been quite effective in influencing accounting groups via empowerment power.

Doupnik and Taylor (1985)

Utilizing Price Waterhouse's international survey of 1979 as a *pre-measure*, Doupnik and Taylor's study explored the compliance of *Western European* nations on the first IAS. The Price Waterhouse survey included data information on both measurement and disclosure. Questionnaires were sent [in 1983] to various Price Waterhouse International offices in order to ascertain the *post data* for compliance and comparison. Statistical tests [e.g. Kruskal Wallis tests] disclosed that statistically significant differences exist amongst the mean scores within the five broadly defined groups, namely: Africa, Asia, Australia, Europe, Latin America and North America. The survey scores of the European nations displayed that they complied with the IASs when compared to other geographical regions [e.g. Australia, Asia, Latin America & Africa]. However, a detail inspection of data analysis divulges that the nations comprising the

European grouping—indicated the highest percentage of increase in the mean scores during the four-year period.

Nobes (1987a)

Nobes (1987a) empirically tested the hypothesis that—companies in USA and UK do not obey the accounting standards of the IASC. The findings of Nobes indicate that the accounting standards of the IASC are not obeyed or complied, but they may be accepted.

Tay and Parker (1990)

Tay and Parker (1990) examined the problems associated with the measurement concepts of accounting harmonization. These authors examined six harmonized studies by various researchers and assessed their problems. Tay and Parker highlighted that inadequate research has been carried out to date on the measurement and harmonization of financial reporting due to the methodical issues and problems associated with the definition of harmonization and operationalization of terms, sources of data, and statistical methods of analysis.

Smith (1992)

This was part of the Ph.D. dissertation by Smith (1992). Smith investigated the association between culture and attitudes towards the harmonization deliberations of the IASC from accounting professionals working in the foreign offices of the *BIG 6* accounting firms. The t-tests displayed partial support for the link between Hofstede's dimensions of culture, and the general and specific attitudes towards the *Comparability Project* of the IASC.

Kenny and Larson (1993)

Kenny and Larson (1993) investigated the lobbying behaviour in the harmonization of international accounting standards and the IASC's process of promulgating *IAS 31*. The countries surveyed were France, South Africa, Canada, Japan, UK, USA, Australia, Germany and Netherlands. Kenny and Larson raised a number of issues and questions for the coming future of the IASC. According to Kenny and Larson, the lobbying behaviour did have much impact and influence on the IASC's standards, since the IASC launched the internationalization of its accounting standards.

Wood (1996)

The ASX [Australian Stock Exchange] investigated via survey questionnaires, the perceptions of respondents [firms listed in the Australian Stock Exchange]. This was in regard to the funding of the Australian harmonization program via a 3% levy on companies listed on the ASX. These funds were to be utilized in the process of harmonizing Australian accounting standards with those of the international accounting standards of the IASC. Majority of the respondents [87%] did support the ASX questionnaire. The support came from both large and small companies or corporations.

Samkin (1997)

Samkin's (1997) research was to establish the views of the South African managers to the proposed amendments to the accounting standards strategy, which incorporates the adoption of the accounting standards of the IASC [IASB]. Samkin's research study utilized survey questionnaires plus a case study. Samkin's research via hypotheses tests, and the research findings of an individual case study concluded that the new accounting

standard setting process in South Africa, completely marginalizes the South African corporate from the standard setting process.

Tan (1997)

Tan (1997) examined and assessed the compliance of 22 Australian accounting standards with those of the IASC. Tan ascertained that there was an overall compliance of 79.8% in the period 1992-1994. Nevertheless, the study of Tan did not endeavour to explicate compliance and non-compliance levels.

Watty and Carlson (1998)

Watty and Carlson (1998) sent questionnaires to the *Heads of Equity* of 57 Australian institutional investors registered with the AIMA [Australian Investment Managers Association], whose membership encompasses most dominant Australian management bodies. Watty and Carlson illustrated in their paper that the end user, customer quality focus and so on could assist at strengthening the quality focus of the IASC standards.

El-Gazzar et al. (1999)

El-Gazzar et al.(1999) examined the motivation and the various business characteristics of firms complying with the IASs. The outcome of the research by El-Gazzar et al. assists in explaining of why some international firms voluntarily conform or comply with the IASs. El-Gazzar et al. concluded from their research that the magnitude of business firms' "financing policy, membership of specific geographical and trade blocks in the European Union and the multiple listing on foreign stock exchanges are significantly related with multinationals compliance with IASs"(p.239).

Bryant et al. (1999)

Bryant et al. (1999) investigated via of an empirical study of a sample of 12 countries who claimed to comply with the IASs. Annual reports of 49 firms were assessed for their compliance with the IASs. The research findings of Bryant et al. demonstrate that the national accounting standard setters and regulators have to work closely with the IASC, in order to eliminate substantial differences between the national accounting guidelines of a country, with those of the IASC.

2.2 Need for

Hermann and Thomas (1995) allege that three essential questions need to be addressed during the harmonization process. These are enumerated as follows:

[1] Is there a need for harmonized accounting practice?; [2] What factors are the most favourable and the most obstructive to the harmonization process? and [3] To what extent are the current practices harmonized? (p.253)

Ipsissima verba of Hermann and Thomas suggest that the answers to the preceding questions are significant to a wide array of statement users, encompassing accounting standard setters, regulators and economic planners. Likewise, Paton and Littleton (1940, 3) propose the need for harmonization in accounting, by declaring that business firms/corporations financial reports:

have taken on public character; they have become basic data for the investor, the employee, the consumer, and the government. The basic principles recognized and the methods followed in compiling, testing and reporting accounts have become matters of wide concern. In this situation the need for a consistent framework of accounting standards is evident (Paton and Littleton, 1940, 3).

Furthermore, endeavours by various international organizations like the IASC [now IASB], UN and the EU indicate that these organizations view harmonization of

accounting standards to have beneficial effects, as Hermann and Thomas (1995, 253) propound:

Evident by the number of political pronouncements issued, international political bodies such as United Nations, European Community and the Organization for Economic Cooperation and Development and international private standards setting bodies [such as the International Accounting Standards Committee] have contributed significant resources towards improving the comparability of both the measurement and disclosure of accounting information. A variety of other institutions such as worldwide banks, labour unions, accounting and auditing firms can benefit from harmonized accounting practices through reduced information costs.

Brown and Tarca (2001, 275) assert that the "development of global business has led to demands for greater international comparability in financial reporting". Coopers and Lybrand (1996) state that one of the factors leading to the necessity of the harmonization of the accounting standards has been the augmentation of global business brought about by international companies. Moreover, Parker (1989) notes that the import and export of accounting technology has a proclivity to be on the increase, as a consequence of globalization and the setting up of economic blocs [e.g. APEC & NAFTA].

In Australia, the *Wallis Inquiry* into the *Financial System* declared in April 1997, in its twelfth recommendation that the AASB should where possible, pursue to harmonize its accounting standards with IASs [IFRSs] (Brown & Howieson, 1998; Zeff, 1998). More to this, there are business users who are of the opinion that the inherent accounting standards in Australia "do not reflect modern business practices as they are too prescriptive, overly technical and impose excessive and unnecessary costs on business" (CLERP, 1997, 3), thereby stressing the necessity for harmonization of Australian accounting standards.

David Boymal, a former *National President* of the *Australian Society of CPAs* and a former *Deputy Chairman* of the Australian Accounting Standards Board accentuates the need for some sort of harmonization of accounting standards by noting that the Australian firms may experience that their accounts are not acceptable, even in the very advanced capitalist countries such as the USA. Reasons for this encompass absence of reconciliation of profits [Australian profits with that of U.S.] and inadequate disclosures being presented in financial statements, as Boymal explains:

If the Australian company is listed in London, which is a large market, the Australian accounts are not acceptable. If the Australian company gets listed on the New York Stock Exchange—and here is the crunch—then the Australian accounts are not acceptable—but they are accepted as the starting point. Then there has to be a reconciliation from Australian profit to US GAAP profit and from the Australian equity position to the US equity position, which actually is not a great burden. So the cost is actually not so much in the reconciling of one GAAP to another, but it is the additional disclosures. They are monstrous, because if you do not have the right information system to extract the information from the beginning, you have enormous difficulties (Commonwealth of Australia, Official Committee Hansard Monday, 13th July, 1998, p. CS72).

Importantly, multilateral lending agencies, such as the World Bank demands its borrowers to utilize the accounting standards of the IASB for financial reporting purposes (Nobes, 1998; UNCTAD Review, 1999), thereby highlighting the need for and significance of the IFRSs [IASs].

Kropp and Johnstone (1996) underscore the need for the convergence or harmonization of Australian accounting standards with those of the IASC by noting:

- the stress and the priority the Group of 100¹⁴ attaches on IASs to reduce business costs;

¹⁴ Refers to the top 100 Australian business firms [in terms of market capitalization].

- the nomination and appointment of Michael Sharpe [an Australian], as Chairman of the IASC [some years ago]—this has presented the IASC with greater standing and influence of the Australian marketplace;
- the backing and patronage presented to the IASs by the ASX¹⁵ to stimulate and inspire the utilization of listings in Australia from nations that employ IASs, particularly South East Asian nations;
- the backing and pending endorsement of the IOSCO [International Organization of Securities Commissions] for the use of IASs for border and other foreign listings.

Paul Phoenix, the *Senior Consultant* with the Australian Stock Exchange succinctly illuminates and unveils the implications and the need for Australia to harmonize its accounting standards by stating that the:

thrust is that Australia should support these international standards rather than to do it ourselves. Firstly, the cost of doing it ourselves is horrendous and secondly, you lose comparability. Basically, people ask, 'What are Australians standards like? If you say, 'They're IASs, they say, 'Fine, Not a problem'! People understand exactly. It is not just companies looking to list in the United States, it is also, as I keep saying, investors. They look to investors, and they point this through funds-managed investments into Australian companies. If they are told that they use International Accounting Standards and are audited by international accounting firms, they are basically okay (Commonwealth of Australia, Official Committee Hansard Monday, 13th July, 1998, p. CS54).

The establishment of stock markets throughout the world and the listing of overseas corporations or companies on the Australian Stock Exchange also demonstrate the significance and the need for Australia to harmonize its accounting standards. Significant volumes of equity [both domestic and from overseas] are traded on the Australian Stock Exchange, as displayed in Table 2-2.

Table 2-2: Australian Stock Market (ASX) Statistics

	1993	1994	1995	1996	1997	1998	1999
<i>Domestic Equities [A\$million]</i>	301,235	282,161	329,647	392,784	453,941	536,163	653,543
<i>Overseas-based Equities [A\$million]</i>	176,012	168,041	216,795	222,584	322,915	342,828	191,439
<i>All Equities [A\$million]</i>	477,247	450,202	546,442	615,368	776,856	878,991	844,982
<i>% Overseas based Equities</i>	36.9	37.3	39.7	36.2	41.6	39.0	22.7

Source: Compiled from ASX Factbook (2000), Available at <http://www.asx.com.au>

A number of authors have ascribed the necessity of the international accounting standards to the increasing significance of foreign companies [e.g. MNCs], who are taken to possess both the international operations and ownership of businesses (Chastney, 1976; Choi and Mueller, 1978; Mueller and Walker, 1976; Taylor, 1987). Hence, the need for reporting financial statements in detail, by both the local and overseas investors at home and abroad is growing. Likewise, the necessity for the accounting standards of a nation to be congruous with accounting standards of the IASC is expanding (CLERP, 1997; Gokarn, 1984; Larson & Kenny, 1999; Lawrence, 1996).

Additionally, the need for harmonization and its implications is given prominence by the UNCTAD (1999) study, where calls were made upon the *Security Association of Japan* to present their views/opinions on the role of accounting in the recent Asian crisis. On this, Yukiko Ohara, the *Vice President of Stanley Morgan* in Japan expounds:

¹⁵ ASX refers to the Australian Stock Exchange.

If disclosure correctly indicating actual conditions had been forthcoming earlier, far more appropriate investment decisions with respect to the Far East region could have been made. As for the analysis of Japan's financial sector in particular, the information most sought after during the past 10 years relates to asset quality. But to our regret, it has been almost impossible to identify the actual situation by examining the data disclosed under (existing) regulatory requirement...Finally, amid the intensifying globalization of investment activities, what investors need is the disclosure of information eliminating, or at least adjusting differences in accounting standards amongst different countries (UNCTAD Review, 1999, 148-149).

Furthermore, the UNCTAD Review (1999) maintains that the persistent lack of compliance with the accounting standards of the IASC is likely to increase the possibility and obduracy of future financial crisis.

Doupnik and Taylor (1985) point out the necessity of the utilization of the IASs by positing that discrepancies in accounting practices inhibit "the flow of capital across borders necessary for the optimal allocation of scarce resources worldwide"(p.27). Additionally, it has been declared that the international harmonization of financial reporting would allow more effective "pricing and allocation of capital. It will lead to the development of more efficient and more liquid capital markets around the world" (IASC Insight, 1999a, 8). Larson and Kenny (1996) submit that the harmonization of international accounting and financial reporting standards is frequently viewed as the remedy for various commercial firms in—promoting gross national capital flows and stimulating economic activities.

On the issue of whether the harmonization of accounting standards is happening in Australia, Larson and Kenny (1999) state that IASs are not only accepted in Australia, but also in number of foreign countries [e.g. Asia-Pacific region]. Larson and Kenny allege that the international accounting standards are gaining acceptance:

from foreign registrants on a large number of stock exchanges, including those in Australia, London, Germany, Hong Kong, Kuala Lumpur, Paris, Singapore and Zurich.... Several stock exchanges do not even require any additional disclosures reconciling IASs to their own domestic GAAP. The US Securities and Exchange Commission [SEC] now accepts IASC prescribed cash flow statements and two other IASs (Larson & Kenny, 1999, 1).

McKinnon and Jannell (1984) spell out that much of the practical necessity of the harmonization of accounting standards has been assisted by the comparative information in a world of ever increasing capital markets. McKinnon and Jannell declare that the:

growing competition for both domestic and international financing has produced a seller's market for money, where the sellers have the power to demand additional information concerning potential investments. Differing standards present an obstacle to optimal economic resource allocation, and the necessity to accommodate differing accounting standards places a dual burden on the multinational executive concerned with financial reporting (McKinnon & Jannell, 1984, 19-20).

The CLERP (1997) document goes on to enunciate that accounting standards that are receptive to the requirements of both the Australian corporate community and investors need to be established, thereby spotlighting that Australia needs to keep an update of its accounting standards, and an efficient capital market. The CLERP document emphasizes that it is in Australia's interest to build its standards that are more widely utilized throughout the world, as there are not much merits or benefits in Australia possessing its own unique accounting standards:

which because of their unfamiliarity would not be understood by the rest of the world. Even if these standards were considered to represent best practice, Australia would not necessarily be able to attract capital because foreign corporations and investors would not be able to make sensible assessments, especially on a comparative basis of the value of Australian enterprises. The need for common accounting language to facilitate investor evaluation of domestic and foreign corporations and to avoid potentially costly accounting conversions by foreign listed companies are powerful arguments against the retention of purely domestic financial reporting regime (CLERP, 1997, 15).

Colin Parker, a former *Director of Accounting and Audit* of the Australian Society of CPAs explicitly expatiates on the move towards harmonization, thereby highlighting its need, as Parker puts it:

As to the concerns over the issues of harmonisation versus adoption, the submissions make quite interesting reading and they are alluded to in our detailed submissions in which we did an analysis of the 48 submissions that indicated that the Australian market aims at this point in time, happy with our moves towards harmonisation, but expressed concerns about adoption. It is good to see that the legislation has a safety valve in it that it says that once we move towards adoption, the Australian marketplace must support these moves (Commonwealth of Australia, Official Committee Hansard Monday, 13th July, 1998, p. CS27).

In the hearing of the *Joint Committee on the Corporations and Securities law* undertaken by *the Senate of Australia*, Stephen Harrison, the Executive Director of the Institute of Chartered Accountants in Australia sheds light on harmonization, and means whereby the use of accounting standards of the IASB [IASC] could be strengthened (Commonwealth of Australia, Official Committee Hansard Monday, 13th July, 1998, p. CS26):

Harmonization is clearly a key component of this whole process in the legislation. It is our view that the best way to proceed down that route is to strengthen the IASC set of standards, though that in itself does not solve the problem. If the IASC becomes dominant, we will still have the American standards to address, but that is something that will probably be better be addressed—though no one can say it with certainty...

Warrell (1999) illustrates the importance, need for and the implications of harmonization by enunciating an interesting and inspiring case that portrays the disparities in the profits of three companies, namely [i] Daimler Benz, and [ii] Norsk & Hydro from the application of different accounting standards:

The well-known case of the results of Daimler Benz provides a dramatic example. In 1994, its reported profit under German rules was DM 895 million, whereas its profit under US accounting rules was DM 1052 million. However, it was the 1993 results, which bade to write a new chapter in accounting texts books. In that year, accounting under German rules showed a profit of DM 615 million; but US accounting rules led to the reporting of loss of DM 1839 million. How can accounting anywhere expect to be taken seriously when things like this can happen? Daimler Benz does not provide the only example of this kind of thing. The Norwegian company, Norsk Hydro, reported a profit of NKR 167 million under Norwegian rules in 1992 but a profit of NKR 1763 million under US rules.

Ipsissima verba of Warrell asseverate that it is vital that consistency and uniformity in financial reporting exist amongst various nations. Another interesting case pointing out the need for harmonization of accounting standards is that of an Australian company—The News Corporation Limited, which made a profit of \$A1.92 billion based on Australian accounting standards, but this turned out to be a loss under US GAAP, thereby highlighting what the consequences would be if News's moved its headquarters to the United States, as Burke (2000, 32) reports:

US accounting principles have turned The News Corporation Ltd's \$1.92 billion net profit in fiscal 2000 into a \$329 million loss, according to documents filed with the US Securities and Exchange Commission. While the US loss does not change the profit reported by News at the end of last financial year, it does demonstrate how different News's account would look if it moved its headquarters to the US. Under US Generally Accepted Accounting Principles [US GAAP], companies are not allowed to capitalize start-ups, book abnormal losses or gains, or revalue mastheads or televisions licenses. Depreciation is also treated differently. US GAAP would have had NEWS making a loss rather than its near \$2 billion profit and shaved its operating income back to \$1.5 billion from the reported \$2.74 billion the company made under Australian accounting rules.

Australian Policy Statement 6 (para 3) attests that by engaging in a policy of international harmonization, Australia will be able to promote comparability of its financial statements and present the partakers in international capital markets with:

quality information on which to base investments and credit decisions. This is desirable because all other things being equal, the more soundly based those decisions, the more likely it will be that funds are directed to those entities who can use them most productively and that capital will be appropriately priced for a given level of risk (AP 6, para 3)¹⁶.

Hence, harmonization of accounting standards will ensure that users are able to make valid and sound decisions [e.g. investment decisions, project evaluation etc] from the use of various financial reports.

Furthermore, according to Jubb et al. (1999, 28), mandatory endorsement of the accounting standards of the IASB [IASC] will engender "comparability in the content of the accounting standards". Moulin and Solomon (1989) proffer that harmonization would contribute to a more effective distribution of resources, and other means of obtaining commercial credit, in the world's financial markets via means of equity investment and lending. Harmonization would curtail the capital costs and operating costs for all enterprises/firms (Bisgay and Jayson, 1989). Most (1994) notes that harmonization would also enhance or coordinate social control over global enterprises and corporations.

In Australia, the *ICAA* and the *CPA Australia* do recognize the IFRSs [IASs], as elucidated in *AP3: Comparability of Australian Accounting Standards*, which was revised and amended in February 1989 (Deegan, 1999). Parker (1997) reports that the present phase of the harmonization project in Australia is a vital step that will go towards fulfilling the long goal of possessing a universal set of accounting standards, which will be used by all reporting entities around the globe. Parker proclaims that harmonization is:

¹⁶ AP 6 [para 3] alludes to paragraph 3 of the Australian Policy Statement 6.

about turning 'motherhood' (policies) ...into reality. It is a significant step for Australia towards the long-term goal of having single universal set of accounting standards, which apply, to all reporting entities around the world. Whether this one set of accounting standards emanates from the IASC or the IASC in cooperation with the major standard setters remains to be seen. What is certain is that the manner in which accounting standards are developed has significantly and irrevocably changed (Parker, 1997, 48).

Kropp and Johnstone (1996) state that Australia's endeavours to harmonize accounting standards confer challenges to national and international accounting standard setters.

Kropp and Johnstone allege that the:

development of new and revised accounting standards can become increasingly meaningful to users of financial statements.... Harmonisation must not just focus on the costs to preparers but on the production of relevant and reliable information that meets the needs of users. It is the customers of financial reporting that are important in the convergence of accounting standards not the preparers nor the standard-setting structures and processes (p. 289).

Sharpe (1999) explains the purposefulness of harmonized accounting standards to Australia, with a reference to intangible assets, as this could lead to an eventual reduction in disparity between Australian and American financial reporting standards. Sharpe declares:

Intangible assets is a subject for which Australia has failed to set a proper standard for some years. The IASC also had trouble agreeing to an appropriate standard in respect of accounting for these assets. However, the difference between the new IASC standard and the FASB standard on intangible assets is not that great. In fact, Australia's adoption of the IASC standard on intangible assets would greatly reduce the difference between American and Australian reporting (Sharpe, 1999a, 72).

Price Waterhouse (1990, 15) makes some extremely thought-provoking, introspective and vital comments with regard to the harmonization of accounting standards, as it is of the view that harmonization:

is a worthy objective, but has to be made between the advantages of harmonized standards and its disadvantages. Users should be particularly wary of cases where the same technology in different countries actually represents very different characteristics.

Thus, the need for harmonization of the Australian accounting standards with those of the IASB should be examined on the context of its merits and demerits.

2.21 Economic Implications of Harmonization

The harmonized accounting standards present considerable economic benefits (Belkaoui, 2000; Bromwich, 1985; Collett et al., 1998, 2001; CPA Australia & ICAA Handbook, 2001; Epstein & Mirza, 1999; Godfrey et al., 1992; Henderson & Peirson, 2000; Iqbal et al., 1995; Larson & Kenny, 1996; Mathews & Perera, 1996; Nair & Frank, 1981; Nobes & Parker, 1995; Perera, 1996; Policy Statement 6 (para 3); Taylor & Jones, 1999; Tower et al., 1999). Collett (1995) spells out the economic repercussions of harmonized accounting standards by professing that it is pointless in having accounting standard setting, as the standards would not engender interest that they would, unless they had some:

economic impact. Financial reports, and hence the standards upon which they are based contribute to the distribution of wealth within an economy. Apart from imposing direct preparation costs on reporting entities, a new standard will have economic consequences through the behavioural change which it induces (p.18-19).

Likewise, the Australian federal government's Corporate Law Economic Reform Program (CLERP, 1997) also highlighted the economic ramifications of Australia having its own accounting standards. Moreover, the harmonization of international accounting standards by Australia can greatly enhance her stature in the accounting standard setting arena. More to this, the economic effects of the harmonized accounting standards need to be closely examined, as Bromwich (1985, 81) illustrates:

Standard setters should not mount the highly complicated studies necessary to discern all the major consequences of all proposed standards. Rather, it is suggested that studies should be initiated whenever at an early stage in drafting a standard where it is believed that major economic consequences of a fairly direct kind can be expected.

Collett et al.(1998, 13) propound that one unique merit of the Australian harmonization program was that—it presented impetus for an assessment of Australian accounting standards that are out of date, and internally incongruous:

or, otherwise flawed. For instance, a review of the depreciation accounting standard has ensured greater consistency between the amortization of intangible assets and the depreciation of other non-current assets; the accounting borrowing costs is now subject to regulation; and accounting for income tax will be more consistent with the conceptual framework when the tax effect accounting is revised (Collett et al.,1998, 13).

Furthermore, Bloom et al. (1992, 251) highlight the economic consequences of the harmonized standards by stating that the accounting standard setting "bodies today are becoming much aware of the possible economic and political consequences of proposed principles, and are using consequences as a key factor in developing new accounting principles".

Financial Statements. Epstein and Mirza (1999) allege that the harmonization of accounting standards will immensely assist individuals who use accounting and financial information [e.g. financial statements] in discharging informed economic and commercial decisions. Epstein and Mirza elaborate by emphasizing from the standpoint of preparers of financial statements that the pressure of financial reporting would be immensely "lessened with increased harmonization which would simplify the process of preparing individual as well as group statements" (p. 19). To elucidate this point, consider the case of an Australian parent company, which has its subsidiary operating in the United States,

and whose shares are listed in the New York stock exchange. This Australian company has to produce three sets of financial reports/statements:

- [i] Financial statements that conform to the Australian accounting standards in order to meet the requirements of Australian companies;
- [ii] Financial statements that complies with the consolidation requirements in Australia;
- [iii] Financial statements to fulfill the registration and filing prerequisites in the United States.

From the aforementioned scenario, it is apparent that quite stupendous financial costs have to be incurred not only in the construction of these particular financial statements, but also to get these financial statements audited by reputable independent auditors. Suppose this Australian company operated in more than twenty countries throughout the world, then various financial accounting reports would have to be prepared based on the national accounting requirements of each these respective countries. Hence, it is quite palpable that this Australian company's preparation of accounting financial reports would be time consuming and fraught with unnecessary labour costs [as financial reports have to be prepared for each country].

Likewise, in the Australian Policy Statement 6 (para 3) and AASB (1994a), it is noted that one of the main benefits of harmonization is curtailing the financial reporting expenditures of the Australian companies and foreign firms operating in Australia. Therefore, it becomes quite apparent that colossal economic benefits emerge from the harmonization of accounting standards and financial reporting.

According to Tower et al.(1999), economic influences can have direct impact on share prices, as they can conceive the following outcomes: enhanced volatility in the net

income figures, changed financial ratios and possible infringements of debt covenant agreements. Thus, the harmonization of accounting standards can also affect security prices, thereby affecting the wealth of the market participants. There are some, who are of the opinion that accounting influences economic growth (Cooke & Wallace, 1990). This is due to the fact that each particular nation has its own set of environmental determinants (Mangoba, 1977; Cooke & Wallace, 1990).

Accounting standards impinge on the behaviour of the managers of business firms or reporting entities. *Exempli gratia*, some managers or senior officials of a firm may modify their investment strategies in expectation of an unpropitious reaction to information that he/she will be have to conform to, because of the emergence of new accounting standards (Collett, 1995).

Multinational Corporations [MNCs]. Another proposition often submitted to support the harmonization of international accounting standards is the expeditious growth of MNCs [Multinational Corporations] within a nation (Taylor, 1987). Rutherford (1987) states that IASs are utilized as a whole for communication and regulating the activities of the MNCs. Furthermore, various challenges to multinational businesses and foreign investors, compounded by the deficiency of comparability in international financial reporting and financial accounting standards have been examined in academic and practitioner forums (Moulin & Solomon, 1989; Nobes & Parker, 1995 Wyatt & Yospe, 1993). However, Wyatt and Yospe (1993), and Coppers and Lybrand (1993) contend that the explanation to the array of international business and accounting problems lies with accounting harmonization. Nevertheless, these opinions are not unanimous (Hoarau, 1995; Riveria, 1989). Harmonization of accounting standards meets the needs of MNCs

in financial reporting, such as in joint ventures and so forth. On this, Lawrence (1996, 9) posits:

It is also interesting to note that the existence of these multinational organizations in an economy makes it imperative that accounting is studied on international terms, and therefore an assessment of their accounting needs should also be considered in those terms—and they are also quoted as one of the reasons for the closer harmonization of national financial reporting requirements. The more harmonized the Australian accounting standards, the better it becomes for overseas subsidiaries operating in Australia, and joint venture projects undertaken by various MNCs in Australia to produce financial reports complying with Australian regulations as well as constructing financial statements that can be consolidated with the rest of the group in line with regulations of the parent.

In addition, Nair and Frank (1981, 61) note that MNCs global nature of business warrants "the comparison of accounting data across national boundaries. Differences, which existed in accounting practices, constituted a barrier to international communication of valid financial data". This brings to the forefront, the importance of harmonization of international accounting standards (Gilbert, 1997; Igbal et al., 1997). Thus, the major beneficiaries to the Australia/IFRSs [IASS] harmonization program are the Australian MNCs (Brown & Howieson, 1998).

Economic trends and opportunities available—in both developed and developing countries have encouraged a lot of MNCs to undertake international business operations. Hence, in a global economy, business entrepreneurs/corporations can derive myriad benefits of reporting via harmonized accounting standards (Coopers and Lybrand, 1996). Colbe (1983) is of the view that endeavours should be undertaken to ensure that the reporting of the multi-national business firms is "at least comparable by the provision of additional information" (p.125).

Table 2-3a: Balance of Payments [A\$ millions] of Australia

	Merchandise trade										Current Account Balance
	Exports		Imports				Balance	Net Services	Net Income and Current Transfers		
	Rural	Non-rural and other	Total	Consumption	Capital	Intermediate and other				Total	
Mar-1997	5483	14635	20118	5181	4723	9839	19743	375	72	-4780	-4333
Jun-1997	5651	17229	22880	5659	4977	10237	20873	2007	-65	-4757	-2815
Sep-1997	5665	16237	21902	5997	4956	10795	21748	154	-154	-4605	-4605
Dec-1997	5793	16445	22238	6360	5339	10878	22577	-339	-425	-4590	-5354
Mar-1998	5318	16254	21572	6696	5261	11643	23600	-2028	-215	-4737	-6980
Jun-1998	5412	17572	22984	6947	5621	11727	24295	-1311	-416	-4218	-5945
Sep-1998	5717	16840	22557	6843	5913	12184	24940	-2383	-522	-4868	-7773
Dec-1998	5459	16564	22023	6946	5501	12097	24544	-2521	-569	-4645	-7735
Mar-1999	5414	15498	20912	7163	5895	11458	24516	-3604	-482	-4742	-8828
Jun-1999	5346	14956	20302	7113	5733	11497	24343	-4041	-279	-4757	-9077
Sep-1999	5616	16127	21743	7355	6553	12067	25975	-4232	-355	-4765	-9352
Dec-1999	5740	17941	23681	7424	6411	13163	26998	-3317	-301	-4672	-8290
Mar-2000	5994	19139	25133	7842	6872	13427	28141	-3008	-407	-4656	-8071
Jun-2000	6317	20904	27221	8273	6871	14525	29669	-2448	-278	-4819	-7545
Sep-2000	6852	21323	28175	8750	6766	14483	29999	-1824	1302	-4507	-5029
Dec-2000	7244	22759	30003	9132	6556	14969	30657	-654	-13	-5020	-5687
Mar-2001	7198	23052	30250	8807	6085	14411	29303	947	-386	-5167	-4606
Jun-2001	7830	24177	32007	9096	5974	15153	30223	1784	-184	-5175	-3575
Sep-2001	7688	23599	31287	8846	6348	14096	29290	1997	-118	-4967	-3088
Dec-2001	7157	22571	29728	9339	6772	14452	30563	-835	-501	-5258	-6594

Source: Reserve Bank of Australia (2002). Available at <http://www.rba.gov.au/statistics/Bulletin>

Trade. The Australian economy is extremely dependent on international trade, as Australian immensely needs foreign exchange to pay for its huge trade deficits or its current account deficits and repayment of its borrowed funds from international lending agencies. Australia's persistent current account deficits are displayed in Table 2-3a: from March 1997 through Dec 2001. Table 2-3b shows Australia's external debt over the period 1998-2001. At Dec 2001, Australia's net external debt was A\$326,115 million or \$A326.115 billion. Both Table 2-3a and Table 2-3b elucidate the importance and necessity of international trade to Australia.

Nair and Frank (1981) contend that endeavours to harmonize international accounting standards are vital as expansion of international trade takes place. The increasing international trade between Australia and other nations of the Asia-Pacific region stresses the significance of liberalization of trade, investment within and outside Australia, currency policies *et cetera*. Further, Australia could find itself isolated if it did not make use of the accounting standards of the IASB—as the growing economies in Asia, with which Australia has extensive commercial trade have adopted accounting standards of the IASB for their financial reporting purposes. On this, Humphry (1997, 29) illustrates:

International developments indicate that Australia was likely to become increasingly isolated if it continued to ignore IASs. Among European countries, Germany and the Netherlands indicated that they were moving towards fuller acceptance of IASs. In Asia, the economies of China and India were growing rapidly, and they had adopted IASs. More significantly, the United States decided to accelerate the accounts lodged by foreign listed companies in accordance with IASs, and play a much more active role in the development of international standards.

Table 2-3b: AUSTRALIA'S EXTERNAL DEBT [A\$ million]

	Gross External Debt					Reserve Assets and Lending Abroad					Net	
	Official	Non-official			Total	Official	Non-official		Total	Depository corporations	External Debt	
		Financial corporations		Trading corporations								
		Public	Private									
Mar-1998	39146	43743	175901	75637	334427	29335	7696	53459	19977	110467	41379	223960
Jun-1998	38511	41345	187507	79608	346971	32093	8198	58762	20135	119189	44584	227782
Sep-1998	35893	41500	198197	82165	357755	31790	8811	58969	20418	119988	44085	237767
Dec-1998	34681	42933	200903	80415	358932	33268	8315	59465	22691	123739	44735	235194
Mar-1999	32028	39986	208227	79043	359283	31849	8570	64428	21791	126639	48952	232645
Jun-1999	32413	37245	204012	78946	352615	32261	8295	63445	23038	127038	48760	225577
Sep-1999	31702	38123	220391	78129	368344	31380	9305	65130	21223	127038	50083	241307
Dec-1999	28810	35037	238703	80122	382672	42190	9658	64015	22351	138214	49592	244458
Mar-2000	25111	37143	255554	84586	402394	35988	9786	70795	23140	139710	55807	262684
Jun-2000	22906	33967	262543	90497	409913	36403	9628	67841	23970	137842	53869	272071
Sep-2000	23530	37452	287136	100036	448155	38551	10751	73106	26364	148773	56286	299382
Dec-2000	24223	35164	295404	109991	464783	43179	10546	74063	33959	161746	58457	303037
Mar-2001	21680	36646	338580	122733	519638	45001	11470	89026	38781	184278	72751	335361
Jun-2001	24149	32294	319438	115120	491001	47296	10638	81428	31656	171018	65857	319983
Sep-2001	23687	34501	336607	119287	514082	48592	10949	90678	35447	185666	73586	328416
Dec-2001												326115

Source: Reserve Bank of Australia (2002). Available at <http://www.rba.gov.au/Statistics/Bulletin>

Note: Bold figures indicate the total external debt at the end of each of the following years: 1998, 1999, 2000 and 2001.

With regard to globalization and market behaviour, CLERP (1997) document on *Policy Framework* points out the impact of trade and capital markets to the Australian economy and its impact on investment by declaring that:

[t]he worldwide liberalization of trade and capital has resulted in Australian firms being increasingly exposed to international competition. It is vital that we have a regulatory framework, which permits business to respond to challenges posed by changes in the international marketplace. In addition, changes in investor behaviour which are reflected in growing financial markets sophistication require a reassessment of the regulatory framework (CLERP, 1997, 2).

Table 2-3c presents a list of top 15 countries with which Australia has extensive commercial trade. These countries have been ranked in descending order—based on the basis of the total volume of trade Australia has with them [in A\$].

Table 2-3c: Australia's Major Trading Partners for the 2001 Fiscal Year

<i>Rank [in order of total trade]</i>	<i>Country</i>	<i>Australian Exports (A\$) [millions]</i>	<i>Australian Imports (A \$) [millions]</i>	<i>Trade Total (A\$)[millions] [Imports + Exports]</i>
1	Japan	23701	15260	38961
2	USA	11901	21412	33313
3	China	7587	10314	17901
4	NZ	7153	4741	11894
5	United Kingdom	5194	6278	11472
6	South Korea	6324	3895	10219
7	Singapore	5355	3969	9324
8	Taiwan	5377	3026	8403
9	Germany	1467	6666	8133
10	Indonesia	3215	3921	7136
11	Malaysia	2597	3899	6496
12	Italy	2199	3433	5632
13	Honk Kong	4184	1418	5602
14	Saudi Arabia	2631	1299	3930
15	France	1205	2579	3784

Source: Compiled from Australian Bureau of Statistics Handbook (2001), Catalogue No. 5422.0, pp.17-21; Available at

<http://www.abs.gov.au/ausstats>

It is noted from Table 2-3c that Japan is Australia's biggest trading partner. In the 2001 fiscal year, Australia exported A\$23.701 billion worth of goods and services to Japan. At

the same time, Australia imported about A\$15.260 billion worth of goods and services from Japan. This gives rise to total bilateral commercial trade between Australia and Japan of A\$38.961¹⁷ billion. From the perspective of harmonization, both Australia and Japan would benefit considerably, if both these nations possessed similar or equivalent accounting standards. In other words, harmonization of accounting standards would reduce unnecessary paperwork, and make investments easier for the Japanese in Australia—since the Japanese would understand and use similar accounting standards. Therefore, the end product would be that both nations would be better off, if they used similar accounting standards.

From the complete list of nations with which Australia undertakes commercial trade [see Appendix E-Exhibit 2], it is apparent that a major portion of Australia's commercial trade [approximately 70%] or Australia's export market is with Asia. Additionally, the accounting standards of the IASB have been utilized extensively in the *ASEAN* region for financial reporting purposes (Carlson, 1998). The ASEAN, is a group of nations with which Australia has quite substantial international trade [see Appendix J]. The ASEAN group comprises of Brunei, Burma, Cambodia, Indonesia, Laos, Malaysia, Philippines, Singapore, Thailand, and Vietnam.

ASEAN member countries nations such as Singapore, adopts the IASB's accounting standards by issuing them as its own standards, and so does Malaysia. Therefore, it is markedly pertinent that Australia should have equivalent accounting standards to promote and expedite international trade with its manifold and vital trading partners. In this age of globalization, with an ever increasing international capital

¹⁷ A\$30.173 billion = A\$16.587 billion [exports] + A\$13.586 billion [imports].

markets—an increase in economic activities in various nations engender an enhancement of international trade.

Investment. With the explosive growth of international business by the private and public entities, there is a need for coordination of different investment decisions. The benefits of harmonization of accounting standards encompass "reduction of investment risks"(Bryant et al., 1999, 12). IASC (2001b, 5) proclaims that in the absence of harmonization, "investors face uncertainty when evaluating investment opportunities and companies face costly compliance with varying accounting standards when filing financial disclosures".

The coordination of different investment decisions becomes greater due to the multiplicity of the environmental factors [e.g. different economic, political, social, cultural and legal systems]. These environmental factors increase the complexity of international investment decisions. Furthermore, Australia justifies harmonization of its accounting standards with its international counterpart [IASB] on the ground that that if Australia attempted "to retain [implying its own accounting standards] accounting standards that are unique then this will restrict the inflow of foreign investment into Australia" (Deegan, 1999, 42).

The supporters of harmonization allege that increased efficiency and comparability in financial reporting ascertained through the use of harmonized accounting standards will promote cross capital flows and stimulate foreign investment (AASB, 1994a, Berton, 1995; Collett et al., 2001; Radebaugh & Gray, 1993; Taylor & Jones, 1999). Stig Enevaldsen, a former *Chairman* of the IASC, states that there is no

dispute that globalization of investment and capital is on the rise, but in future harmonization will be:

the main motivator to work towards one single international accounting language in order to satisfy international investors. This process, as well as the preparation of accounts, works more easily and at a lower cost if there is uniformity of accounting practice between countries (foreword in Bailey et al. 1998, p. xix).

Hence, harmonization of accounting standards will augment Australia's stature in the global business environment via of promoting extensive inflows of investment into Australia, or across national borders—this would become easier if the financial statements of the Australian companies conformed with those of the IASs (Parker, 1997; Taylor & Jones, 1999). Rotenberg (1998, 415) submits that the latent benefits or merits of "harmonized financial reporting practices are significant and compelling".

Quality. The rapid increase in the globalization of capital markets has precipitated an increased demand for high quality, internationally comparable financial information in Australia. More to this, CLERP Policy Reform (1997) divulges that in Australia, the final purpose for the setting of accounting standards would be the formation of high quality standards. CLERP notes that this will promote the economic well being of Australian firms.

With regard to the harmonization of accounting standards in Australia, the AASB's opinion is that the harmonization is expected to improve and enhance the quality of the Australian accounting standards. To this standpoint, Warrell (1999, 313) adds:

Although I believe we may have gone too far down the harmonisation track in some cases in order to meet ASX pressure. We have had the opportunity to accept the good and reject the inconsistencies and unsatisfactory elements of the IASs.

Additionally, AP 6 (para 3) submits that harmonization presents international capital markets with better quality information.

2.3. Australia/New Zealand Harmonization Policy

Bradbury (1998) reports that New Zealand, a country which has immense cultural parallels and congruent accounting practices with Australia embarked upon harmonizing its accounting standards, *pari passu*, with those of the IASB and the Australian accounting standards due to similar social, economic and legal backgrounds. Furthermore, in contrasting accounting regulations and accounting practices of Australia and New Zealand, Rahman et al. (2002, 46) declare that "[c]omparing accounting regulations and accounting practices of two countries that are pursuing a program of harmonization, Australia and New Zealand" unveil "some association between levels of regulation harmony and practice harmony".

In July 1994, the AASB issued *Policy Statement 4* in association with the *New Zealand Accounting Standards Board*. Policy Statement 4 goes on to discuss, the mutually engaged policy between Australia and New Zealand to eradicate unnecessary discrepancies of accounting standards. Policy Statement 4 (para 1) of the AASB declares:

The AASB and the ASRB¹⁸ recognize that factors, such as legislative differences, may provide barriers to issuing identical accounting standards in each jurisdiction but they seek, so far as possible, the elimination of all unnecessary differences between Australia and NZ accounting standards.

The AASB welcomed Australia and New Zealand joint policy to work on the harmonization of New Zealand and Australian accounting standards and on the Australian conceptual framework (CPA Australia & ICAA Handbook, 2001).

¹⁸ ASRB refers to the Accounting Standards Review Board of New Zealand.

During the development of new accounting standards and their harmonization, the professional accounting standard setting boards in Australia [e.g. AASB] and New Zealand [e.g. FRSB] have taken up a number of steps to effectively enhance harmonization of Australian and New Zealand accounting standards, such as:

[a] promote consultation between the Australian Accounting Research Foundation [AARF] and the Financial Reporting Standards Board [FRSB] of the New Zealand Society of Accountants when preparing discussion papers or background papers on project proposals; [b] encourage concurrent development of accounting standards whenever possible; [c] encourage the AARF and the FRSB to request and provide each other with formal comments on exposure drafts (AP 4, para 6).

Tomlinson and Zijl (2002, 66) advance that Australia's recent decision to harmonize or converge AASB accounting standards with IFRSs is very important for New Zealand, as these authors put it:

New Zealand, however, has strong economic ties with Australia, and the Financial Reporting Act 1993 imposes a responsibility on the Accounting Standards Review Board to liaise with Australian setter with a view to harmonizing New Zealand and Australian financial reporting standards.

Therefore, Australia harmonizing its accounting standards with those of the IASB and New Zealand has substantial economic implications for both countries, as Australia is New Zealand's biggest trading partner and export market for its goods and services (Australian Bureau of Statistics, 2002¹⁹; NZ Bureau of Statistics, 2002).

2.4 International Accounting Standards [IASs]

The CPA Australia and the ICAA, the two foremost professional accounting bodies in Australia have extensively promoted and assisted the harmonization of Australian accounting standards with those of the IASB. These prestigious bodies have

¹⁹ For more details see <http://www.abs.gov.au>.

contributed immense resources towards the harmonization of the Australian accounting standards by way of (Deegan, 1999; Kropp and Johnstone, 1996):

- representation on the IASC Board;
- representation on *Public Sector* and *International Auditing Practices* boards of the IFA [International Federation of Accountants];
- financing the involvement of the AARF in international meetings, committees; and conferences of the IASC.

Larson and Kenny (1996, 14) proclaim that the "IASs may be considered a relatively sophisticated accounting system because IASs have been thoughtfully developed over more than 20 years". However, multitudinous economic factors impinge on the IASs. For instance, growing competition in the international securities market may influence the SEC in endorsing the IASs suitable for securities filings in the United States (Gould, 1995). Nevertheless, the SEC has enumerated three sets of conditions upon which IASs must fulfil before they can be considered for endorsement. These set of conditions or requirements "are that a core set of standards have to be completed, those standards have to be of high quality, and they will have to be rigorously interpreted and applied" (Dunk and Kilgore, 1999, 38).

Curran (1996) carried out a comparative study of Australian accounting standards and the IASs. Curran's findings demonstrated with certain exceptions that the IASs were more rigorous, or at the minimum rigorous as those of the Australian accounting standards. This was authentic for "prudence; substance over form; accounting policies; foreign currency translations; treatment of income tax; leases; construction contracts; and adjustment of retained earnings" (Humphry, 1997, 29).

Wyatt (1997) asserts that increasing interest is displayed in international accounting standards due to the notion that acceding to the international accounting standards will exert pressure to reinforce the quality of domestic financial reporting in a local nation. There are many who have expressly stated that the IASs may be the key or answer to the accounting necessities in developing countries (Belkaoui, 1988; Nobes & Parker, 1995).

Andrew McGregor, a former *Executive Director of the Australian Accounting Research Foundation* states that the IASs also encounters a dilemma from the *European Union*, which despite being potentially supportive of the IASs, is quite often unwilling to support these standards for the fear of losing national sovereignty (McGregor, 1999). Most (1994) submits that in the United States, the FASB has paid lip service to the harmonization of the IASs. Most explains:

The FASB has paid lip service to the objective of harmonization on the basis of IASs, and there is also some evidence that the views of the IASC have influenced accounting standards such as those on foreign currency translation...(Most, 1994,10).

Some notable disparities do exist between the requirements stipulated between the requirements in the IASs [now IFRSs] and the relevant Australian accounting standards. Australia has a specified number of standards, which do not attend to the issues embraced by the accounting standards of the IASB [IASC], on areas such as (Collett et al., 2001; Deegan, 1999):

- | | |
|---|--|
| [i] Financial reporting by the local governments; | [ii] Presentation and disclosure of financial instruments; |
| [iii] Set off and extinguish of debts; | [iv] General insurance activities; and |

2.4.1 International Financial Reporting Standards [IFRSs]

The International Accounting Standards [IASs] is now known as the International Financial Reporting Standards [IFRSs]. In other words, the term IFRSs in *ED 1[Exposure Draft No.1]* is used to refer "to the standards and interpretations adopted by IASB" (Tomlinson & Zijl, 2002, 66). Furthermore, the entire International Accounting Standards [IASs] and Interpretations disseminated by the former IASC and SIC carry on to be applicable unless and until changed or not in use. The "IFRS are designed to apply to the general purpose financial statements and other financial reporting of all profit-oriented entities" (IASB, 2002b, 23 May, p.2).

Furthermore, in its *Proposed Draft Preface to the Scope and Authority of International Financial Reporting Standards and Interpretations*, "the preface addresses matters including the objectives of the IASB, the scope of International Financial Reporting Standards [IFRSs], the means by which principles are distinguished in IFRSs, and the steps set out in the Board's due process. The Preface also provides an overview of the Trustees of the International Accounting Standards Committee Foundation, the International Financial Reporting Interpretations Committee (IFRIC), and the Standards Advisory Council (SAC)" (IASB Insight, 2002, 5). The IASB declares in paragraph 9:

Profit oriented entities include those engaged in commercial, industrial, financial and similar activities, whether organised in corporate or other forms. They include organizations such as mutual insurance companies and other mutual cooperative entities that provide dividends or other economic benefits directly and proportionately to their owners, members or participants. Although IFRS are not designed to apply to not-for-profit activities in the private sector, public sector or government, entities with such activities may find them appropriate. The Public Sector Committee of the International Federation of Accountants (PSC) has issued a Guideline stating that IFRS are applicable to government business enterprises (IASB 2002, June, para 9)[see <http://www.iasb.org.uk> for details]

The due process for the International Financial Reporting Standards entails the following process steps, as required by the IASB Constitution (IAS PLUS, 2002; ICANZ, 2002, 10) [for details see <http://www.iasplus.com/standard/preface.htm>]:

- Staff work to identify and study issues;
- Study of existing national standards and practices;
- IASB consults with SAC about the advisability of adding the project to the IASB's agenda
- IASB normally forms an advisory group;
- IASB normally publishes a discussion document for comment;
- IASB considers comments received on the discussion document;
- IASB publishes an exposure draft with at least 8 affirmative votes [the exposure draft will include dissenting opinions and basis for conclusions];
- IASB considers comments received on the exposure draft;
- IASB considers the desirability of holding a public hearing and of conducting field tests;
- IASB approves the final Standard with at least 8 affirmative votes [the Standard will include dissenting opinions and basis for conclusions];
- IASB deliberates in meetings open to public observation;

Regarding the *due process for interpretations of accounting standards*, the interpretations of the International Financial Reporting Standards are produced by the International Financial Reporting Interpretations Committee [IFRIC] for approval by the AASB. The due process for an interpretation will entail the procedures as elucidated by the IASB constitution. In addition, the IFRIC deliberates in meetings, which are open to public scrutiny and observation. Regarding all accounting standards and interpretations issued under previous constitutions [e.g. the IASC constitution], the IASB declared the following resolution at its meeting on 20 April 2001:

All Standards and Interpretations issued under previous Constitutions continue to be applicable unless and until they are amended or withdrawn. The International Accounting Standards Board may amend or withdraw International Accounting Standards and SIC Interpretations issued under previous Constitutions of IASC as well as issue new Standards and Interpretations (IASB, 2002a) [see <http://www.iasb.org.uk>].

Thus, the International Financial Reporting Standards [IFRSs] alluded to in the Draft Preface to the International Financial Reporting Standards encompasses Standards issued before 2001, and these are seen as International Accounting Standards [IASs].

2.5 IASC [International Accounting Standards Committee]²⁰

The IASC was set up in 1973 by the professional accounting bodies from nine countries, namely: United Kingdom, United States, the Netherlands, Mexico, Japan, Germany, Canada, New Zealand and Australia (Nair and Frank, 1981; Bailey et al., 1998; McKinnon & Jannell, 1984). Globally, the IASC was seen as a leader in the international harmonization of accounting standards (Choi et al., 1999; Kelly, 1999; Morris & Ward, 1999; Wyatt & Yopse, 1993; Nobes & Parker, 1995). Wallace (1990, 184) states that the IASC was a legitimate body, which attempted to be accommodating to its members or constituents, notwithstanding the "challenges posed to its credibility by the inevitable crises that surround[ed] its pursuit. In fact legitimization implies acceptability in the face of uncertainty..."

In addition, the IASC was responsible for establishing and maintaining the IASs. It was domiciled in London and steered by its *Secretary General*. The IASC played an outstanding and influential role in the evolution and advancement of international accounting standards (Deegan, 1999; Nobes & Parker, 1995). The IASC constitution [para 2] (IASC, 2000, 5) outlines its objectives, and these can be enumerated as follows:

- [a] To formulate and publish in the public interest accounting standards to be observed in the Presentation of financial statements and to promote their world—wide acceptance and observance; and
- [b] To work generally for the improvement and harmonisation of regulations, accounting standards and procedures relating to the presentation of financial statements.

The IASC's main objective was to gather various nations throughout the world so that a set of accounting standards could be established that could be utilized internationally—to

²⁰ Recently, the IASC has been renamed IASB [International Accounting Standards Board].

truncate the diversity in financial reporting practices amongst its member nations (Cairns, 1988; Meigs et al., 1999).

McKinnon and Jannell (1984) profess that the IASC had been quite competent — in the sense that it has presented itself as a neutral provider of accounting standards for various nations. In addition, these authors note that the IASC prospered in discerning, selecting and codifying the most generally accepted accounting standards and principles in operation in the world.

Larson and Kenny (1996) explain the global nature the IASC's standards had, the significance of it, and its acceptability on world's stock exchanges:

Though several notable attempts at harmonization can be cited [e.g. the EU, the OCAM and the FASB's current efforts with Canada, Chile and Mexico], the IASC is truly global in its approach. Further, IASs are considered to represent the most complete attempt at codifying a set of harmonized accounting standards. Other agencies, such as the UN and the OECD have introduced either general concepts on particular topics for internationalization, but the IASC's efforts have produced the most complete, issue specific set of standards. Furthermore, the IASs are acceptable on some of the world's stock exchanges, giving IASs a level of international credibility not afforded to any other attempted harmonization effort (Larson & Kenny, 1996, 13).

Besides, the entire professional bodies that are members of the IFAC [the International Federation of Accountants] were also members of the IASC. The IASC had representatives from various professional accounting bodies that spanned from more than 90 countries—from both the industrialized and non-industrialized world (IASB, 2000d; Larson & Brown, 2001). These included nations such as the United States, Australia, Japan, Canada, Germany, Indonesia, India and Indonesia. Furthermore, the developing nations that did not possess their own standards have been adopting international accounting standards of the IASC (Choi & Mueller, 1992; Radebaugh & Gray, 1993).

However, the accounting standards of the IASC have also been criticized.

Exempli gratia, the chairman of the Australian Securities Commission, Allan Cameron proffers that the accounting standards of the IASC are quite:

permissive and less comprehensive than are domestic standards in Australia and other major economies. Work being done by the IASC towards improving the quality of its standards should be encouraged. But ultimately IASC standards will always be the result of a complex set of compromises...and may never be aimed specifically at Australia's needs and circumstances (Spencer, 1998, 21).

Thus, the aforementioned concerns may have had some impact on the quality of accounting standards of the IASC. Furthermore, effective from April 1, "2001, the International Accounting Standards Board assumed standard setting responsibilities from its predecessor body, the International Accounting Standards Committee. This was the culmination of a restructuring based on the recommendations of the report *Recommendations Shaping IASC for the Future*"(IASB, 2002c,1) [see www.iasb.org.uk for details].

2.5.1 IASB [International Accounting Standards Board]

The International Accounting Standards Board [IASB] is headquartered in London. It commenced its operations in 2001. The IASB took over the body of IASs [International Accounting Standards] disseminated by its predecessor, the IASC [International Accounting Standards Committee]. Additionally, the IASB is financed by "financial contributions from the major accounting firms, private financial institutions throughout the world, central and development banks, and other international and professional organizations"(ICANZ, 2002b, 9).

The IASB has 14 members—of which 12 are employed full-time. The IASB members reside in nine countries, and possess multitudinous functional backgrounds. The Preface to International Financial Reporting Standards by the IASB sets out IASB's mission and objectives, the scope of IFRS, due process involved in IFRS, policies on effective dates and the language that is to be used for IFRS. The objectives of the IASB are as follows, as set out in the Objective of the Preface to IFRS (see www.iasb.org.uk):

- [a] to develop, in the public interest, a single set of high quality understandable and enforceable global accounting standards that require high quality, transparent and comparable information in financial reporting to help participants in the world's capital markets and other users make economic decisions;
- [b] to promote the use and rigorous application of those standards; and
- [c] to work actively with national standard-setters to bring about convergence of national accounting standards and IFRS to high quality solutions

Furthermore, the IASB is devoted to getting "in the public interest, a single set of high quality global accounting standards that require transparent and comparable information in general purpose financial statements"(ICANZ, 2002b, 9)[see <http://www.iasb.org.uk>]. In striving for this objective, the IASB works together with national accounting standards-setters to fulfill convergence in accounting standards around the globe. The Chairman of the IASB, who supports the Board, directs the staff established in London. "The present technical staff and other project managers include people from Australia, Bermuda, Canada, France, New Zealand, the Russian Federation, Sweden, the UK and the USA" (p.9). As at May 2002, the following individuals held responsible and esteem positions within the IASB:

- [i] Sir David Twedie—Chairman of the IASB;
- [ii] Kevin Stevenson—Director of Technical Activities of IASB;
- [iii] Wayne Upton—Director of Research of IASB;

[iv] Kristen Hazzis—Technical Assistant of IASB.

2.5.2 USA versus IFRSs [IASs]

The United States has played a vital function and role in the activities of the IASC, since its establishment in 1973 (Gould, 1995; Nair & Frank, 1981). Moreover, the IASC [IASB] had been producing an "acceptable set of accounting standards relevant to all firms, while the FASB is attempting to develop standards for all accounting issues relevant to U. S. capital markets" (Carduff, 1997, 402). The United States is still the most difficult and demanding regulatory administration, and for IASs to achieve its global accounting symbol, it needs endorsement or backing of the United States (Bailey et al., 1997; Ravlic, 1999b). Nair and Frank (1981, 107) point out that the United States has considerable impact and influence on the international accounting standard setting process, as:

the United States enjoys a position of leadership in international accounting and that other countries tend to adopt the positions exposed by it. The inference of leadership by the United States is strengthened by the fact harmonization was not detected on those issues on which the IASC's stand contradicted the U.S. position.

Furthermore, the Securities Institute of Australia contend in the hearing of the Australian Government's Corporate Law Economic Reform Program [CLERP] that Australia should proceed in the direction of the U. S. accounting standards (CLERP, 1997, 1998). This is mainly due to the perception that the U. S. accounting practice is regarded as the world's best practice (Bice, 1997). Gould (1995) claims that the *Chairman* of the FASB has proposed that it would not be suitable to demand U.S. registrants to conform to a strict system, whilst permitting overseas registrants to comply with a set of accounting

standards that are less rigorous. Dunk and Kilgore (1999, 37) maintain that conforming to the US accounting standards may be seen as a way forward, when compared to the accounting standards of the IASB [IASC]. Dunk and Kilgore avow that the:

U.S. standards are the way forward as a means of enhancing international harmonisation, then the adoption of standards consistent to those of the IASC may not be constructive...linking Australian standards to that of the IASC may be fraught with difficulty (Dunk and Kilgore, 1999, 37).

There are a number of reasons of why the accounting standards of the IASB, or the US accounting standards ought to be followed. Roberts et al. (1995, 215) advance some insightful and thought-provoking comments:

Any such tendency is reinforced both by demands by international agencies such as the World Bank for financial statements to be based upon U.S. GAAP and by the need for companies to follow the U.S. GAAP if they wish to trade their shares in the United States.

The United States had been represented on the board of the IASB [IASC], and out of the eleven *Chairmen* IASC had, the following hailed from the United States: John Cummings [1976-1978] and Arthur Wyatt [1990-1992] (IASC Insight, 1999a). Besides, the United States had been one of the voting members of the IASB [IASC] board. The IASC stated in its constitution that its accounting standards are not destined to replace local standards of its various member countries. Nevertheless, the member nations of the IASC had to carry out their best endeavours to obtain the acceptance of its accounting standards, as:

the degree of harmonization which the IASC can pursue and attain depends, therefore upon the ability of each member body to use its 'best endeavours' to ensure that the IASs are adopted within its own country (Wallace, 1990, 10).

As greater number of non-US individuals or organizations endorse or adopt the accounting standards of the IASB, or its principles, the problems of US GAAP

recommendations shrink—as many basics or essentials of the IASB's [IASC] standards are intrinsically congruous to US GAAP. On this, the IASC (1999a, 8) elaborates:

The SEC requirement for foreign registrants to reconcile net income and shareholders' equity as measured by home country GAAP to equivalent US GAAP amounts has typically been one of the major stumbling blocks for foreign companies seeking a US listing. As more non-US issuers adopt IASC principles, the problem of the US GAAP reconciliation diminishes. Many principles in the IASC Standards are substantially similar to US GAAP.

Furthermore, it is extremely vital that Australia preserves its powerful position "in the G4 +1²¹ group.

2.6 Present and Future Status of IFRSs [IASs]

Presently, many foreign governments, companies, stock exchanges and accountancy bodies, utilize IFRSs [IASs] for extensive financial reporting purposes. At present, the IASB is carrying out extensive work to unveil IFRSs [IASs] in areas that have not been covered, and also reforming many of the standards that have already been issued (For details see, <http://www.iasb.org.uk>). While technical problems are immense, there is little doubt that political pressure is shifting towards IFRSs [IASs]; it is just a matter of time for the accounting standards of the IASB [IASC] to form the world class accounting standards (Kelly, 1999).

Table 2-4 portrays the present Australian accounting standards and the equivalent accounting standards of the IASB. The increasing number of business firms across the world that are opting to endorse the accounting standards of the IASB demonstrate the growing:

²¹ G4 +1 group comprises of Australia, New Zealand, England, Canada and United States.

Table 2-4: Present Australian Accounting Standards and their corresponding International Financial Reporting Standards [IASs]

<i>Standards Description/Issue</i>	<i>Applicable IASB standard</i>	<i>Equivalent Australian Standard & Reference</i>
Presentation of Financial Statements	IAS 1	AASB 1018, 1034, 1040; AAS 1, 36-37.
Inventories	IAS 2	AASB 1019 & AAS 2
Consolidated Financial Statements	IAS 3 replaced by IAS 27 & IAS 28	—
Depreciation Accounting	IAS 4	—
Information to be Disclosed in Financial Statements	IAS 5 [superseded by IAS 1]	AASB 1004 & AAS 15 AASB 1025 & AAS 5 AASB 1031 & AASB 1034 SAC 3
Accounting for Responses to Changing Prices	IAS 6 replaced by IAS 15	—
Cash Flow Statements	IAS 7	AASB 1026 & AAS 28
Net Profit/Loss for the Period, Basic Errors and Changes in Accounting Policies	IAS 8	AASB 1001, 1018; AAS 1, 6
Research & Development Costs	IAS 9	AASB 1011 & AAS 12
Contingencies and Events occurring place after balance sheet date	IAS 10	AASB 1002 & AAS 8
Construction Contracts	IAS 11	AASB 1009 & AAS 11
Accounting for Income Taxes	IAS 12	AASB 1020 & AAS 3
Current Assets & Current liabilities presentation	IAS 13 [superseded by IAS 1]	—
Segmental Financial Reporting	IAS 14	AASB 1005 & AAS 16
Information Showing the consequences of Changing Prices	IAS 15	SAP 1
Property, Equipment & Plant	IAS 16	AASB 1021, 1041; AAS 3, 38
Accounting for Leases	IAS 17	AASB 1008 & AAS 17
Revenue	IAS 18	AASB 1004; AAS 15; SAC 4
Retirement Benefits & Costs	IAS 19	AASB 1028 & AAS 30
Accounting for Government Grants and Disclosure of Government Assistance	IAS 20	—
The Effects of Changes in Foreign Exchange Rates	IAS 21	AASB 1012 & AAS 20
Business Combinations [refer AAS 21 & AASB 1015]	IAS 22	AASB 1013, 1015 & AAS 18, 21
Borrowing Costs	IAS 23	AASB 1036 & AAS 34
Related Part Disclosures	IAS 24	AASB 1017 & AAS 22
Accounting for Investments	IAS 25	—
Retirement Benefits Plans Accounting	IAS 26	AAS 25
Investment Accounting & Consolidated Financial Statements	IAS 27	AASB 1024 & AAS 14
Accounting Investments in Associates	IAS 28	AASB 1016 & AAS 14
Hyper Inflationary Economic Financial Reporting	IAS 29	—
Disclosure in Financial Statements	IAS 30	AASB 1032 & AAS32
Joint Ventures Financial Reporting	IAS 31	AASB 1006 & AAS 19
Disclosures/Presentation of Financial Instruments	IAS 32	AASB 1033 & AAS 33
Earnings per Share	IAS 33	AASB 1027
Interim Financial Accounting Reporting	IAS 34	—
Discontinuance of Operations	IAS 35	AASB 1042
Assets Impairment	IAS 36	EXPOSURE DRAFT 99
Contingent Liabilities & Contingent Assets	IAS 37	EXPOSURE DRAFT 88
Intangible Assets	IAS 38	AASB 1011, 1013, AAS 13
Measurement and Recognition of Financial Instruments	IAS 39	AASB 1033, AAS 33
Property Investment	IAS 41	—
Agriculture	IAS 41	AASB 1037, AAS 35

Source: Deegan (1999, pp. 40-4; 2002, pp 36-37); Epstein & Mirza (2000); CPA Australia & ICAA Handbook (2001)

acceptance of the IASs as an appropriate benchmark for comparison of company accounts across national boundaries. In addition, to providing enhanced comparability, another quality of IASs which appeals to companies is the fact that IASs are the only set of accounting requirements in which 88 countries have the opportunity to participate in the due process and thus influence their development (Bailey et al., 1998, 7-8).

Moreover, the new accounting standards of the IASB [IASC], which are not included as the Australian Financial Standards, would in the future be incorporated as Australian accounting standards by the professional accounting standard setting bodies in Australia (Deegan, 1999, 2001). Reilley (1997, 86) delineates:

The IASC is also busily updating its accounting standards so that they can be seen as being appropriate benchmark standards, and particular use is being made of the Australian harmonisation efforts. There will be a steady flow of the IASC Exposure draft and amended accounting standards are also being released, with the Australian Accounting bodies and the Australian Accounting Boards closely monitoring the process.

Until now, the IASB has issued more than 40 international accounting standards [see Table 2-4] (Deegan, 2002; IASB, 2002). Prior to issuing an accounting standard, the IASB follows a *due process* similar to that of the FASB. The future prospects of the use and acceptance of the accounting standards of the IASB [IASC] look bright and promising (Gordon, 1992). This is due to the fact that the IASs standards are gaining acceptance and popularity worldwide (Gordon, 1992; Wyatt, 1989). Interestingly, many companies, especially in *Europe* are presently stating compliance or observance with the IASs in their annual reports or financial statements (El Gazzar et al., 1999).

In addition, the IASs have been declared as suitable and beneficial for endorsement and utilization by developing nations (Larson and Kenny, 1998). All these offer support to various developing countries in fostering competitiveness in global

equity markets, promoting quality of its financial reports and in reducing the standard-setting costs (Cairns, 1990; Wyatt, 1991; Peavey & Webster, 1990).

Watty and Carlson (1998, 133) emphasize that the quality aspects of the international accounting standards can affect both the present and future prospects of the Australian harmonization program, since:

lack of progress are criticisms of the quality of international standards. To mobilize harmonization, the IASC must present accounting standards that are both high in quality and suitable for their intended purpose. The agreement with IOSCO for a set of core standards is testimony to this fact (p.133).

Regarding IASs, Harrison (1995, 120) adds: "if the standards are good, people will benefit using them and their use will constantly increase"(p.120).

2.7 International Organization of Securities Commissions [IOSCO]

IOSCO [International Organization of Securities Commissions] is the alliance of world's stock market regulators. The IOSCO has been exceedingly helpful and supportive of the harmonization of IASs (Wallace, 1990; Wyatt, 1992). Currently, the International Organization of Securities Commissions' "has 170 members and affiliate members" (ICANZ, 2002a, 59). This includes the *Australian Securities and Investments Commission* (Ravlic, 1999c). In addition, the IOSCO has 4 regional standing committees. These are as follows:

1. The Asia-Pacific Regional Committee;
2. The European Regional Committee;
3. Inter-American Regional Committee;
4. The Africa/Middle-East Regional Committee.

IOSCO is intensively and incessantly involved in a broad spectrum of international accounting issues. Its main portfolio of activities is in the wide area of global securities regulation. This extends beyond complete "authorizing accounting

standards for use in cross border listings in stock exchanges and into areas such as enforcement, information sharing, development of minimum disclosure requirements for the issues of securities..."(p. 56).

Moreover, the *Stock Exchanges and Securities* regulators are in the business of preserving informed markets, and they are averse to misstatements (Humphry, 1997; Ravlic, 1999b). This is one of the chief reasons of why the IOSCO [of which the Australian Stock Exchange is an affiliate member] concluded in 1995 that it will adopt or endorse IASs "once the International Accounting Standards Committee had completed an agreed set of core standards" (Humphry, 1997, 29). The former *Chairman* of the AASB, Ken Spencer argues that there are two major forces compelling extensive interest in the international harmonization of accounting standards: the IOSCO and the influence of the G4 + 1 Group²². Spencer delineates:

The first of these is IOSCO, a group consisting of the world's main securities market regulators. The members of IOSCO have recently reached a set of agreements in which they have charged the IASC to revise its accounting standards and to develop one core set of accounting standards that would be acceptable for raising capital across in all major markets. This development is particularly important because financial statements based on IASC standards would finally be acceptable for foreign entities listed on US stock exchanges. The second influence for harmonization is the so-called G4 + 1, which is an informal coalition of the world's major accounting standard setters (Howieson, 1997, 191-192).

In recent years, the IASB has been closely working with IOSCO. For instance, in 1995 IOSCO Technical Committee, unveiled that pursuant to:

²² G 4 + 1 refers to the USA, New Zealand, Australia, Canada and United Kingdom.

satisfactory completion of a set of identified 'core standards' by the IASC, it would recommend endorsements of IASC's standards. IASC has committed itself to completing those core standards in early 1998. As a result, for the past two to three years, all of IASC's efforts have been devoted to the completion of the work program agreed with IOSCO in 1995 (Bailey et al., 1998, 9).

According to Kelly (1999), the coming years will witness the battle between IOSCO and USA. IOSCO will assess the core package deal of accounting standards of the IASB [IASC] for utilization on the world's dominant markets for foreign listings. The United States' Securities and Exchange Commission is amongst one of the top players in financial regulation—and incredibly the United States' financial market possesses over half of the accessible market capitalization in the world (Ravlic, 1999b). Sutton (1997) suggests that the SEC presents a regulatory system, which takes into account the elementary aspects of full disclosure, bolstered by powerful market surveillance and strict enforcement. Sutton notes that these principles have demonstrated to be a success in the United States—will also be a success in the international environment. The public stand of SEC heightens the probability of endorsement of the accounting standards of the IASB [IASC], as Nobes (2000, 11) illuminates:

The public support of the SEC increases the chance of endorsement of IASs by IOSCO. Even before that, it sends a signal that a move to IASs is worthwhile because the IASC is likely to live long and prosper. The IASC now seems set to go boldly into the future as the world's standard setter; perhaps, one day IASC will stand for Intergalactic Accounting Standards Committee.

Bloom et al. (1992, 252) report that "as long as United states remains a leader in international commerce and accounting, it should exert influence over the nature of accounting standards adopted by countries worldwide", thereby having significant impetus on the activities of IOSCO.

2.7.1 Stock Markets

In Australia, the ASX [Australian Stock Exchange] has been a vital player in the harmonization of Australian accounting standards (Howieson, 1997). Tower et al. (1999, 293) assert that "accounting standards have economic consequences that can directly affect share prices". The Australia Stock Exchange presents a market for sale and purchase of securities. This encompasses company shares. Michael Sharpe, a past *Chairman* of the IASC and a director of the ASX states that the main goal of the harmonization of accounting standards is to achieve absolute unification of the world's accounting systems; nevertheless, from the perspective of the Australian stock exchange this purpose has extensive ramifications (Brown and Howieson, 1998).

Table 2-5 displays the market capitalization of the Australian equities, the Australian GDP, and the average market capitalization of domestic securities over the period 1993-1999. It is noted from Table 2-5 that the market capitalization of domestic equities was A\$240.4 billion in 1993, but by 1999 it was A\$578.7 billion. The Australian GDP was A\$437.4 billion in 1993, but by 1999 it was A\$610.2 billion.

Table 2-5: Australian Stock Exchange and the Australian Economy for 1993-1999

	1993	1994	1995	1996	1997	1998	1999
<i>Market Capitalization of Domestic Equities: 12 Month Average [\$ billion]</i>	240.4	297.6	304.8	355.6	422.8	484.4	578.7
<i>GDP [\$ billion]</i>	437.4	463.9	490.9	521.0	549.5	578.8	610.2e
<i>Average Market Capitalization of Domestic Equities [as %²³ of GDP]</i>	55 %	64 %	62 %	68 %	77 %	84 %	95%

e= expected, Source: Australian Stock Exchange Factbook (2000)

Similarly, the average market capitalization of domestic equities [as % of GDP] increased from 55% in 1993 to 95% in 1999. The increasing magnitudes of the average market capitalization of domestic securities shed light on the necessity of, and the economic implications of harmonization of accounting standards on the Australian Stock Exchange.

The increasing changing nature of the market capitalization of domestic equities, growth of GDP, increase in average market capitalization, and the prevalence of foreign investors underscore the importance of the economic ramifications of harmonization and the need for Australia to bring in line its accounting standards with those of the IASB. Moreover, McTaggart (1992, 569) notes that there is a "high positive correlation between merchandise export growth and GDP growth" of a country. Besides all these, the ASX continues to play a vital role in the advancement of the Australian harmonization program via "its funding of AASB's international harmonization program" (Jubb et al., 1999, 32) [for funding aspects refer to chapter 5].

In the 1996/97 fiscal year, Australia possessed the 10th largest equities market in the world based on the "average capitalization of its domestic stocks" (Humphry, 1997, 27). Australia's 1.2% capitalization of the world equity markets makes her "almost invisible dwarfed by the giants: the United States, an increasingly integrated Europe and Japan" (p. 27). Table 2-6 depicts that for the 1999 fiscal year, Australia's domestic market ranked 12th in the world; the options market ranked 9th; and the market size of its equities [with that of the world market size] was 1.2%.

Table 2-6: ASX MARKET for the year ended 31 Dec 1999

MARKRT SIZE RELATIVE TO OTHER NATIONAL MARKETS

Domestic Equities Market	12 th [in the World]
% of Market Size Index to World Index	1.2 %
Options Market ranking [World ranking]	9 th [in the world]

Source: Australian Stock Exchange Factbook (2000)

Moreover, Table 2-7 brings to prominence the magnitude turnover of the equities:

turnover of transactions ['000'], volume of shares [shares in millions], and value of shares [A\$] of the Australian Equities market for the year ended year 31st December, 1999.

Table 2-7: ASX Market of the Australian Equities for the year ended 31 Dec 1999

TURNOVER of EQUITIES

Transactions ['000]	10,255
Volume [in millions of shares]	113,153
Value [A\$ million]	306,856

Source: Australian Stock Exchange Factbook (2000)

Notwithstanding the small size of the Australian equity market, it is quite international in outlook, as foreign or international investors possess approximately:

a third of its market capitalization and are responsible for nearly a quarter of its trading. The Australian Stock Exchange [ASX] lists overseas companies with a total capitalization of some \$300 billion. Australia needs not only to maintain, but to increase, this level of overseas participation if it is to hold its place in the world in the face of fast growing markets of Eastern Europe, China and India (Humphry, 1997, 28).

International harmonization and disclosure requirements present great deal of economic benefits to issuers and investors, and the IOSCO disclosure standards are a stepping stone

towards spawning a framework for an international passport to the world's capital markets, as Brian Lane predicates:

Brian Lane, SEC corporation finance director, said earlier this year that the process of harmonizing disclosure requirements has definite benefits. "International harmonisation benefits issuers and investors, as long as the bar continues to be set in terms of transparency and investor protection" he noted. 'We think the IOSCO disclosure standards are a good first step toward creating a framework for an international passport to the world's capital market' (Ravlic, 1999c, 56).

Per contra, there have been a lot of arguments submitted against IOSCO's endorsements of accounting standards of the IASB [IASC]. According to Ravlic, IOSCO's endorsement of the IASB's accounting standards maybe of hardly any significance to the Australian Stock Exchange (ASX), but only of symbolic importance to others in the business world, as the ASX already admits that:

company financial statements that comply with IASC accounting standards are for listing purposes. In fact, the ASX accepts any reasonable set of accounting standards as part of its requirements for foreign companies seeking to list in Australia. IOSCO's endorsements will mean little to Australian companies listed on the U. S. markets. Their present accounting systems must already be set so they can readily reconcile their domestic financial statements with US Accounting standards. Other countries generally accept foreign listings that comply with accounting standards from other jurisdictions (p. 56).

Hence, based on the aforementioned viewpoint, IOSCO's endorsement of the IASB's accounting standards may not be having much impact on the U.S. markets. There are other issues that need to be addressed, such as, what if the United States—still maintains its own accounting standards, notwithstanding the fact IOSCO will maintain the accounting standards of the IASB [IASC]. On this, Addison and Hoggett (1998, 33) illustrate:

The US had made it clear that it will not abandon its standard setting body if IOSCO adopts the IASC standards. Moreover, if European countries increase their power and influence over the IASC's standard setting process, countries like Australia will be important in ensuring that the IASC maintain high quality standards.

Ergo, notwithstanding IOSCO's endorsement of the accounting standards of the IASB [IASC], the United States will still maintain its own accounting standards.

2.8 CLERP Proposals

In September 1997, the *Australian Treasurer* in the *Australian federal government* declared a proposition for major reform of the accounting standard setting groundwork in Australia. The proposal was designated, *Accounting Standards: Building International Opportunities for Australian Business* (CLERP, 1997). The CLERP document was the earliest paper issued under the Corporate Law Economic Reform Program [referred to as CLERP] in Australia (Addison and Hoggett, 1998; CLERP, 1997). The CLERP Bill was resurrected in parliament in Dec 1998, after a protracted period of intensive discussion. The Bill posited essential amendments to the approach in which Australian accounting standards were to be established. Ultimately, the CLERP Bill was passed by parliament in 1999 (Parker & Soukseun, 1999). It came into force from 13th March 2000 (Baxt, 2000).

The most vital amendments proposed in the Bill was the "introduction of new set of rules in relation to accounting standards and how they are to operate in the future" in Australia (Baxt, 2000, 64). The CLERP Bill introduced amendments to the *Corporations Law* as part of the Australian government's *Corporate Law Economic Reform Program*. A number of issues associated with the proposals were pinpointed out by the AASB board with concerns linking to the (Baxt, 2000; CLERP, 1997; Souksen et al., 1998):

- accountability of the financial reporting council;
- functions, powers and independence of the Australian Standards Board;
- neutrality between the private and public sectors; and
- role of international accounting standards, or the accounting standards of the IASB.

Additionally, the CLERP Bill sets down the responsibility of the *Financial Reporting Council* [FRC] with regard to the harmonization of international accounting standards.

This encompasses:

monitoring the development of international accounting standards... and promoting a greater role for the international standards in the Australian standard setting process. The latter has the important qualification of whether this would be in the best interests of both the private and public sectors of the Australian economy (Parker and Soukseun, 1999, 56).

With regard to the accounting standards, the primary objective of CLERP Bill was to expedite and assist in the development of accounting standards that would guarantee the "maintenance of an informed and efficient capital markets which are responsive to the needs of the business community" (Lipton and Herzberg, 1998, 14). Bird and Woodward (1999, 8) assert that the key elements of the CLERP proposals subsume the advancement of "harmonization of Australia's regulations and laws applying in the world's major financial markets".

According to the CLERP Bill, the restructured AASB has to take part in the formulation of accounting standards of the IASB [IASC], and the AASB may devise an accounting standard by releasing the copy or text of an IAS. Moreover, Parker and Soukseun propose that the AASB may also alter the text, or get it amended to the extent it is relevant, so as to take into consideration the Australian legal or institutional environment. The AASB may also disseminate the draft of an international accounting

standard for consultative purposes only. With the passage of the CLERP Bill, the manner and direction by which Australian accounting standards are set may take a new dramatic direction, as Parker and Soukseun put it:

The ways in which Australian accounting standards are set will change fundamentally with the passage of Corporate Law Economic Reform Bill 1998. This structuring has a definite international flavour (Parker and Soukseun, 1999, 56).

In the CLERP Bill, the *Minister* could also give guidance to the AASB with regard to the function of the accounting standards of the IASB in the Australian accounting standards setting environment. Prior to giving the AASB direction, the Minister must ascertain and contemplate "a report from the FRC²⁴ about the desirability of the direction" (p.56).

Au contrarie, a number of criticisms have been asserted against the CLERP document. *Exempli gratia*, Zeff (1998) contends that Australia's CLERP proposals propose to supplant Australian standards by the accounting standards of the IASB is quite premature or ill advised, as no one is sure whether the endorsed international accounting standards will be given prominence in the dominant capital markets throughout the world. Zeff elaborates:

No-one knows whether the approved standards of the International Accounting Standards Committee [IASC] will be accepted in major capital markets. It is ill advised because it proposes to replace Australian thinking on the accounting standards best suited to the needs of the country with international standards containing both good and bad compromises reflecting the clash of national self interests represented on the IASC board (Zeff, 1998, 3).

Thus, the CLERP document, which Australia is utilizing as an outline to develop its own harmonized accounting standards needs to be treaded cautiously.

²⁴ FRC refers to the Financial Reporting Council.

2.9. Summary

This chapter examined the need for, and discussed the possible economic implications emanating from the harmonization of IASB's accounting standards by Australia. Furthermore, this chapter went on to review and assess the Australia/New Zealand harmonization policy; its usefulness, and the application of the accounting standards of the IASB to it.

The functions and roles of the IASC [now referred to as the IASB], the IOSCO [International Organization of Securities Commissions], and the Australian Stock markets were assessed and analyzed. Additionally, the CLERP [Corporate Law Economic Reform Program] proposals were discussed.

The impact of the CLERP proposals on the harmonization of Australian accounting standards was illustrated. The literature review and discussion on the need for, and the perceived economic benefits or other implications of the harmonization of accounting standards will be used in the formulation of null hypotheses later [in chapter 5]. The next chapter [chapter 3] will explore and examine the obstacles to harmonization.

Chapter 3

3.0 OBSTACLES TO HARMONIZATION

3.1 Introduction

The purpose of this chapter is to explicate the obstacles and the impact of culture on the harmonization of accounting standards. In other words, this chapter points out that politics, economics and accounting culture have considerable impetus on the harmonization of accounting standards. These obstacles to the harmonization of accounting standards form the cornerstone of questions incorporated in the survey questionnaire [refer to section 4 of the questionnaire] of this research investigation. Furthermore, the obstacles to harmonization are linked to the research null hypotheses.

3.2 Obstacles

The problems and the present outlook of the internationalization of accounting standards have been widely published (Chandler, 1992; Epstein & Mirza, 1999; Riveria, 1989; Sharpe, 1999). Nevertheless, a voluminous amount of literature exists on obstacles and contentious aspects of the IFRSs [IASs] (e.g. AASB, 1994; Addison & Hoggett, 1998; Barth et al., 1999; Dunk & Kilgore, 1999; Henderson & Peirson, 2000; Hoarau, 1995; Kropp & Johnstone, 1996; Larson & Brown, 2001; Mathews & Perera, 1996; Riveria, 1989; Spencer, 1998; Sharpe, 1998; Taylor, 1987; Zarzeski, 1996).

The Australian accounting standard setters are bringing its standards in conformity with IFRSs [IASs] of the IASB, in order to ensure that the Australian accounting standards meet the requirements of the IASB. This is notwithstanding the fact that the accounting standards of the IASB do not display the best possible accounting

practice (Bice, 1997; CLERP, 1997; Dunk & Kilgore, 1997). The preface to *ED 79*²⁵, which deals with the joint ventures, sheds light on this:

Until then (when the consensus emerges from the current international discussions on key issues associated with joint ventures), the Boards intend to amend existing standards only to the extent necessary to ensure that the standards conform with the requirements of the IASC standards.

Hoarau (1995) submits that the international harmonization of accounting standards may even be detrimental to many nations. Dunk and Kilgore (1999) assert that no evidence exists today to indicate that the accounting standards of the IASB are becoming globally accepted. Furthermore, Wallace (1990, 21) proclaims that the "critical question is not whether one needs an IASC but whether we have the appropriate IASC". The IFRSs [IASs] low level of disclosures in financial statements is harmful to harmonization and can engender standards at the lowest common denominator (Wallace, 1990; Meek & Saudagaran, 1990).

Dunk and Kilgore (1999, 376) impugn the purpose of the AASB to associate Australian standards with those of the IASB, as it may not be germane to Australia, as these authors put it:

...the objective of the AASB is to link Australian standards to those of the IASC will not materially add value to international harmonization on the grounds that first, there is very little evidence that such harmonisation exists and second, it is far from clear that IASs are the appropriate vehicle for an attempt at building harmonisation (Dunk & Kilgore, 1999, 37).

Spencer (1998) notes that a small number of countries have adopted the essence of the IFRSs [IASs], and hardly any substance is vital with regard to the world market capitalization. Moreover, Barth et al.(1999, 201) demonstrated that "harmonizing domestic GAAP [U.S.] with foreign GAAP can have deleterious effects on security

²⁵ ED79 refers to the Exposure Draft 79 of the Australian Accounting Standards.

market performance, specifically price informativeness and trading volume". According to Addison and Hoggett (1998, 33), it will not be in "Australia's interest to adopt international accounting standards". In light of this, Addison and Hoggett declare that the substitute course is that ASSC²⁶ must thoroughly assess the international accounting standard setting processes and developments.

Additionally, impinging and constraining on the harmonization of accounting standards is the structure of the accounting profession of a nation (Radebaugh, 1997), and the characteristics of indigenous businesses or organizations (Clarke et al., 1993).

The distinct, sophisticated, legal and economic characteristics of a country do impede the harmonization of accounting standards in various regions of the world (Larson & Brown, 2001; Mathews & Perera, 1996; McComb, 1982). Critics of the harmonization of accounting standards may be quite right when they allege that complete standardization is not possible given that fact that nations are distinct politically and economically (Choi & Mueller, 1992; McKinnon & Jannell 1984; Riveria, 1989). Therefore, one can argue that the harmonization of accounting standards may not succeed in all countries throughout the world (Riveria, 1989).

Spencer (1998) submits that notwithstanding the fact that Australia comprises only 1.25% of the world's market capitalization, but its accounting standards are immensely regarded globally. Hence, many be asking as to whose accounting standards should Australia harmonize with: IASB or the USA? One should note that Australia and United States, despite their large size differences have congruous "systems of government and economic systems and common cultural roots, and face similar imperatives for federal reporting" (Stanton et al., 1998, 249). Thus, at times the

ASSC refers to the Australian Standards Setting Committee.

appropriateness of the Australian harmonization program becomes questionable. The disparities in accounting practices across various nations are seen as obstacles to international trade and business growth (Choi and Mueller, 1984).

Evans et al. (1994) note that the existence of the following aspects have considerable influence on the development of accounting standards, and financial reporting systems of a country: specific accounting regulation, intensity of business innovations, stage of economic development of a country, growth patterns of an economy, and adoption criteria of accounting standards of the IASB [or IASC] by various nations. Nobes (1998, 163) elaborates on this by submitting comprehensive reasons for the differences in international financial accounting across various nations, some of which have been highlighted in the preceding paragraph:

1. Nature of business ownership and financial system, 2. Colonial inheritance, 3. Invasions, 4. Taxation 5. Inflation, 6. Level of education, 7. Age and size of accounting profession, 8. Stages of economic development [of a nation] 9. Legal systems, 10. Culture, 11. History, 12. Geography, 13. Language, 14. Influence of theory, 15. Political systems & social climate, 16. Religion, 17. Accidents

With regard to taxation, Baumol and Malkiel (1993) profess that the income tax complexities of a nation engender the task of harmonization of accounting standards quite impossible.

Moreover, a myriad number of factors have been attributed to as being *long term impediments* to the internationalization of accounting standards. These long term factors are the economic vicissitudes of a nation, such as: balance of payments position or trade surplus/deficit position of a country; economic growth rate of a nation; exchange rate stability and volatility; magnitude of private/public ownership of business corporations; government interference or intervention in the commercial activities of a country; the

education levels of individuals and guidelines of a country (AAA, 1977; Nair & Frank, 1980; Previtts, 1975; Radebaugh, 1975). However, according to Evans et al. (1994, 11), the *major obstacles* to the harmonization of accounting standards worldwide encompass "natural pride, cultural differences, type of government, inflation and sophistication of markets".

Taylor (1987) advances that the necessity for accounting standards and financial reporting, and the growth of multinational businesses both suffer from various deficiencies as they are not displayed in the IASs, which Australia is using as a framework in its harmonization program. There has also been frequent complaints that the "process of standard setting has been predominantly controlled by the developed countries, and the less developed nations complain of not having enough participation in the process" (Riveria, 1989, 323). *Ergo*, the notion of Australia harmonizing its accounting standards with those of the IASB becomes quite contentious, as the IASB is dominated by a selected group of countries from the advanced capitalist industrialized world. In the IASB board, leading developing and populous nations [e.g. China & Indonesia] have not been included in major decision making processes. Inputs from many such nations are essential—so that the IASB board exhibits a much broader representation from a wider group of nations, particularly in accounting standards designing and drafting processes.

Taylor (1987) explains that despite its diverse membership structure, the IASC has an inclination to be extensively influenced by the Anglo-American view of financial reporting as its *Secretariat* is based in London, and all previous or past *Chairmen* and

Secretaries came from either the Anglo-American or Dutch accounting users. Taylor submits that it is unavoidable that the IASC's views and opinions will reflect all these.

Goeltz (1991) is of the opinion that harmonization of international accounting standards may not be necessary by stressing that there is a deficiency of internationally acceptable accounting standards. Another drawback of Australia harmonizing its accounting standards with those of the IASB is that further revisions to the Australian accounting standards are anticipated to come shortly (Collett et al., 2001). On this, Deegan (1999, 101) illuminates:

Perhaps one has to question the logic of ensuring compliance with the international accounting standards in the short term when it is explicitly stated that further amendments are expected. We can only speculate as to how the standard setters consider or measure the costs and benefits associated with the introduction of new accounting requirements.

Also, the Corporate Community in Australia expressed its displeasure at too many new accounting standards being released in a short time, as the *Group of 100*²⁷ declared in a recent letter to the AASB:

In the most recent letter to the AASB, the Group of 100 expresses concern that the board may be forcing the corporate community to implement too many new standards at once. It had called for a gradual implementation to avoid too many accounting standards being implemented at once (Ravlic, 1999d, 26).

Parker (1997) declares that about 20 exposure drafts would be released in Australia within a short time, and this as a consequence will contribute to the revision of 20 *AASB* and *AAS*—accounting standards. Thus, the amendments to the Australian accounting standards engendered by the harmonization program demonstrate that—both professional and non-professional accountants—will have to expend much of their time and valuable resources in getting used to the newly updated Australian accounting standards.

Deegan (1999, 43) avers that that there will be a number of new accounting standards that will "address topics covered by the IASC [now IASB] standards. No level of activity such as this ever occurred before within the Australian standard setting arena".

Zeff (1998) reports that the IASs are not allowed for domestic or foreign companies listed on stock exchanges in nations such as the United States and Canada. Tay and Parker (1992) and Riveria (1989) assert that despite the existence of extensive support for the harmonization of accounting standards, not much empirical research has evaluated the magnitude of occurrence of the international accounting standards. Tas (1988) states that whilst many organizations like the IASC, EU and ASSC are participating in the advancement of harmonization of financial reporting, it is not apparent what the actual purpose of harmonization is, and the influence these organizations have on the degree of harmonization. Tas explains:

Accounting Standards Committee [ASC], the Financial Accounting Standards Board [FASB], the International Accounting Standards Committee [IASC] and the European Community [EC], and also governments are currently engaged in the process of national and international harmonisation of financial reporting. They issue guidelines, standards and laws aiming, among other things, at the harmonisation of financial reporting. However, it is not clear what harmonisation is and how to measure the impact these organizations have on the degree of harmony (Tas, 1988, 157).

Hermann and Thomas (1995) avouch that the extent of harmonization is higher amongst fairness-established nations than amongst countries with a good legal framework. In a comparison of the IASs with those of the U.S. GAAP, Bloomer (1996, 1997a) established the existence of 255 discrepancies.

Bloomer (1997a, 29) elaborates:

255 areas of similarity and differences exist between FASB's standards and the existing IASC standards that are part of the proposed set of core standards. With a primarily domestic focus, FASB standards overall tend to be fairly detailed, responding to the complexities of the U.S. economic environment.... IASC standards on the other hand are not developed with a focus on any particular economic-environment and thus tend to be more general. As a result, while there are some similarities between the standards, there are also differences.

The aforesaid differences unveil the usefulness and effectiveness of the IFRSs [IASs]—as the United States is the world's most successful, innovative and an unchallenged leader in accounting standards setting (Kelly, 1999; Morris & Ward, 1999; Nair & Frank, 1981). Hence, the disparities between the IFRSs [IASs] and FASB's accounting standards, can as a consequence give rise to differences between the financial reports or statements reported under the IFRSs [IASs] and those produced under US GAAP (Bloomer, 1997b; Robert et al., 1995; Ravlic, 1999; Warrell, 1999).

According to Bloomer (1997b, 291), "an item may be expensed as incurred under one standard but capitalized and amortized under the other" [e.g. development costs are capitalized under IASs, but expensed under FASB's standards]. Warrell (1999, 314) adds that the "time for Australia to the total acceptance of IASs will arise, if and when the US accepts IASs for cross border listings. Until then, complete acceptance of IASs will mean that Australia becomes less in step with major overseas capital markets than it is at present". More to this, if the IASC evolves into the primary inventor of new financial accounting and reporting standards, then the position of the national accounting standard setting bodies in a nation may dissipate (Purvis et al., 1991).

The *ED92*²⁸, which deals with the re-evaluations and increments or decrements in relation to different assets, was issued in Australia in 1998, as a continuous process of harmonizing Australian standards with those of the IASB. It contained quite contentious provisions. However, the AARF (1998, 4) made the following comments with regard to the *Invitation to Comment* on the harmonization of Australian accounting standards with those of the IASC on the revaluation of non-current assets:

By requiring increments and decrements to be treated on an individual basis and not allowing the offsetting of individual increments and decrements within a class of non-current assets, IAS16 (the International Accounting Standard upon which ED92 is based) exacerbates the current bias in AASB1010 and AAS10 to recognize increment in reserves, but decrements in the profit and loss or other operating statement. However, at this stage, the boards agree with many of the respondents to the *Invitation to Comment* that the issue of the treatment of increments and decrements does not warrant non-conformity with IAS 16 for private sector entities (AARF, 1998, 4).

From the aforementioned AARF (1998) viewpoint, it can be seen that some requirements embedded within the IASs [now IFRSs] are quite disputable.

3.3 Political aspects

One has to be cognizant of the fact that accounting standards setting is quite a political activity in nature (Belkaoui, 1992; Booths & Cocks, 1991; Choi & Bavishi, 1982; Gerboth, 1973; Horngren, 1972; Jones et al., 1995; Kelly-Newton, 1980; Selto & Grove, 1983; Solomon, 1978), since the public is involved in the exposure draft stage of making various requisite recommendations (Deegan, 1999). Nobes (1998) reports that a nation's accounting system may metamorphose over a span of time, as a consequence of political

²⁸ ED92 refers to the Australian Exposure Draft 92.

revolutions²⁹ occurring within a country [e.g. China, Poland & Russia], thereby impugning the usefulness and applicability of harmonized accounting standards.

Chekrovich (1976) states that if accounting is to serve the needs of international business, then it must become an international language through the application of uniform rules or standards. The development of accounting standards across nations depends on the extent of political³⁰ ties of a country with others. This may have some impact on nations, who unconditionally accept the IFRSs [IASs], as Meek et al. (1991, 12) describe:

Accounting technology is imported and exported just as political systems and ideologies are, and different countries have similar accounting for this reason. The United States has influenced accounting in Canada due geographic proximity and close economic ties and because a number of Canadian companies routinely sell shares of common stock or borrow money in the United States. As a former protectorate of the United States, the Philippines has similar accounting requirements. Finally, accounting in Israel is heavily influenced by U. S. accounting practices as a result of the historical and sociological ties between the two nations.

More to this, the lobbying efforts and the political influences of special interest groups [e.g. ICAA & CPA Australia] (Godfrey et al., 2000; Mathews & Perera, 1996; Rahman, 1992; Walker, 1987) have an immense impact on the Australian accounting standard setting process. In addition, the professional international accounting-consulting firms, like the *BIG 6* [e.g. Price Waterhouse Coopers etc.] have considerable impetus on the Australian accounting standard setting process. The main reason being that these firms often lobby for or against accounting standards, during its enactment and promulgation processes. Kenny and Larson (1993, 533) accentuate the lobbying behaviour of the IASC for its international accounting standards:

²⁹ Includes economic revolutions also.

³⁰ Includes economic ties also.

Professional and trade organizations lobby on behalf of their constituents and tend to support the majority positions held by those constituents and regulatory body [IASC] whose acceptance from its constituency is by adapting its positions to that which is more palatable to the lobbyists.

Watts (1977, 72) notes that the accounting standards issued by the professional accounting bodies, such as, the CPA Australia and ICAA indicate that "accountants act in their own self interest. Hence, any endorsement of accounting standards is likely to impose substantial political costs on practising accountants". Therefore, it is likely that the professional accounting bodies in Australia will use their influence, as has already been done in the past, like that of the SAC 4 of the Australian conceptual framework [see chapter 5 for details]. The SAC 4 was supposed to serve as a cornerstone of the Australian accounting standards, but the professional accounting bodies lobbied and campaigned for its mandatory status to be withdrawn (Henderson & Peirson, 2000; ICAA & CPA Handbook, 2000; Mathews & Perera, 1996). With regard to this, Walker (1987, 269) posits:

This history suggests that the ASRB had been 'captured' by interest groups that it had been established to regulate. The history also casts doubts on claims that the political processes adopted in Australia for the development of accounting rules are consistent with notions of 'pluralism'; rather, those arrangements seem closer to the form of interest-group politics labelled 'neo-corporatism'.

Interestingly, Trenerry (1996, 14) adds that the "subsequent release of the Australian conceptual framework in 1992 as SAC 1, SAC 2, SAC 3 and SAC 4 has unleashed a controversy in the accounting profession that exceeds that caused by the discussion of inflation accounting 20 years previously". Additionally, the accounting standards produced by the IASC indicate, "that it is more interested in political compromises than in internationalization" (Taylor, 1987, 161).

Nair and Frank (1981, 61) claim that as the "...political environment of nations differ", then these may contribute to "corresponding differences in accounting practices". Regarding this, Paul Phoenix, the *Senior Consultant with the Australian Stock Exchange* describes the political implications of the accounting standards of the IASB, and the non-acceptance by some major bodies from accepting IASs as their own accounting standards:

There are some problems with the Americans. The three major bodies that do not adopt IASs in total are the FASB, which is the American body, the Japanese and the British. The reasons for this are mainly political. They are not so much to do with the quality of the standards, it is the political realities in those countries (Commonwealth of Australia, Official Committee Hansard, Monday, 13th July, 1998, p. CS53).

The FASB of the United States examined the extra impediments to harmonization of international accounting standards, such as nationalism along with disparities "in language, capital market structure, political organization, cultural background, and perceived objectives of financial statements—its domestic experience led it to express a cautious degree of pessimism about near term international prospects" (Beresford, 1990, 99). Despite all these, the FASB board has been in contact with the accounting developments taking place in the international scene and has enhanced its magnitude of international activities during recent years. Hence, harmonization of accounting standards has been quite influenced by political activities.

The accounting standards of the IASB [IASC] have been attempted and developed through compromises (Belkaoui, 2000; Mathews & Perera, 1996; Taylor, 1987). Thus, one can argue that these standards, which Australia is utilizing as a guideline to harmonize its standards as a consequence can result in the *lowest common denominator* approach of differing national practices (Fitzgerald, 1981). *Ergo*, the

accounting standards of the IASC have a proclivity to have little effect in those nations that already possess fairly comprehensive accounting standards (Taylor, 1987).

The prevalent use of international accounting are constrained principally by the reality that a number of these standards permit—not only alternative accounting standards, but concentrate mostly on private sector reporting entities, as *Policy Statement 6 (para 4.3)*³¹ declares:

Widespread adoption of the current IAS series of standards is hindered mainly by the fact that some IASs: [a] permit alternative accounting treatments for the same items; [b] do not prescribe in sufficient detail accounting treatments which they allow; and [c] focus principally on private sector reporting entities.

The major obstacles to the greater convergence or harmonization of accounting standards is the time required to deliver existing discrepancies of accounting standards (between domestic and IASs into conformity, and conclude agreement on the measurement framework for financial reporting (Kropp and Johnstone, 1996). In the hearing of the *Joint Senate Committee on Corporations and Securities law*, David Boymal, a former *National President of the Australian Society of Certified Practising Accountants* explains the consequences of outright adoption of the IASs, and its implications on quality (Commonwealth of Australia, Official Committee Hansard, Monday, 13th July, 1998, p.CS22):

The Australian accounting profession is very concerned that if there is a proposal we just simply keep copying the international accounting standards, we should not be allowing a wider range of very different choices into our financial reporting that we do not currently allow. We know full well that the reason for those choices was nothing that made any sense, other than that the document needed the two choices in order to get an international voter. Therefore, we do not really want there to be a scenario where the quality of our reporting gets watered down by simply copying the multitude of choices in the international standards.

³¹ Policy Statement 6 (para 4.3) of the Australian accounting standards.

A central proposal in the CLERP (1997) document was that Australia should adopt or endorse the IASs outright (Collett et al., 1998). From this, one would anticipate that if the potential benefits, as asserted in the CLERP (1997) recommendations were genuine and achievable, then these should have major support of Australian firms, but this is not so. This was unveiled in a recent survey undertaken by the Australian Stock Exchange:

In a survey conducted by the ASX, listed companies expressed a clear preference for the AASB's existing harmonization program [87%] over the outright adoption of IASs without "Australisation" [13%]. Despite this feedback, the ASX repeatedly called for Australian-setters to take a more extreme stance by adopting international standards outright (Collet al., 1998, 12).

Another serious obstacle of Australia harmonizing its accounting standards with those of the IASB, is that the accounting standards of the IASB [IASC] frequently does not take into consideration of indigenous form of corporate financial external reporting of a nation (Taylor, 1987). Taylor notes that the IASs have a proclivity "to have little effect on practices in the countries which already have reasonably comprehensive systems of accounting standards. However, the Australian profession feels the need to develop its own standards rather than rely on the IASC" (p.160).

Burggraff (1980, 5), a former past *Chairman* of IASC declares that the compliance "with IASC is poor and in some countries non-existent...the IASC has no teeth". The IASs do not present the adequate level of disclosure in many contexts (Burgraff; 1980; Riveria, 1989). The IASC relies extensively upon the achievements of various other national accounting standard setting bodies [e.g. of USA, UK & Canada] and does not undertake much of:

any original work, and it is therefore, not surprising that the standards represent some sort of compromise. This reduces the IASs to the level of 'second-rate' standards in countries with greater 'topic' coverage but it also enabled the IASs to become a sort of minimum benchmark, which some other countries seek to attain. This probably suggests that most member bodies see the attainment of minimum harmonization as the goal of IASC (Wallace, 1990, 14).

While the IASB [IASC] has no formal apparatus to enforce international standards, the accounting standards that it has disseminated has procured wide acceptance via negotiation and discussion (Rotenberg, 1998).

In a recent conference of the Accounting Association of Australia and New Zealand [AAANZ] on the international harmonization of accounting standards, the three *prominent and international accounting standard setters*, namely: Professor Robert Swieringa³², Ken Spencer³³ and April McKenzie³⁴ commented that:

one global set of accounting standards was a long way from being achieved and that the accomplishment of the current globalization endeavours hinged on the US regulators accepting IASC standards. The consensus view was that U.S. acceptance was not assured because of the high quality of US accounting standards and the exacting demands of US markets (Howieson, 1997, 189).

Sharpe (1998) contends that if the IASs are to be internationally acceptable, then it has to be accepted or inducted for domestic reporting purposes in nations with very large capital markets, namely: the United States, United Kingdom, and Japan.

³² Of the United States

³³ Of Australia.

³⁴ Of New Zealand.

3.4 Culture

Culture has enormous influence on accounting in different nations (Adikari & Tondkar, 1992; Baetge et al., 1995; Cooke & Wallace, 1990; Deegan, 2002; Doupnik & Salter, 1993; Nobes & Parker, 1995; Perera, 1989). *Policy Statement 6 (para 4.1)* of the AASB emphasizes some of the perceived obstacles or impediments to the harmonization of accounting standards in the short to medium term, and these encompass the cultural environment of a nation. Thus, culture can be viewed as, one of the obstacles to the harmonization of Australian accounting standards.

However, culture has been defined and construed in a number of ways by various researchers (e.g. Gray, 1988; Hofstede, 1980; Kroeber & Klukuhn, 1952; Mathews & Perera, 1996). Alvesson and Berg (1992, 97) report that "culture is undoubtedly diffuse, informal and difficult to observe, but in principle it is assumed to have the same ontological status as a concept or a metaphor created by researchers to illustrate a phenomenon". Likewise, Patel and Psaros (2000, 315) allege that "culture is a multi-faceted concept, and a better understanding of it requires linking the specific dimensions of culture with particular accounting variables".

Regarding, organizational culture, Anthony et al.(1992, 54) propose that organization culture alludes "to the set of common beliefs, attitudes, relationships, and assumptions that are explicitly accepted and used throughout the organization".

Glidewell (1986, 50) posits a thought-provoking and typical definition of culture:

Culture has been used to mean values, norms, rituals, rites, ceremonies, and/or the way we do things around here. While these definitions are useful as far as they go, they do not go far enough. That is, they do not specify what culture is, how it came to be, and what effects it has on managerial and worker behaviour.

Furthermore, Kilmann et al.(1985, 5) expatiate culture as the "common philosophies, ideologies, values, assumptions, perceptions, expectations, attitudes and norms which bind a group together". Hence, precisely defining what the term 'culture' means is quite obscure and "research on this concept has been difficult" (Glidewell, 1986, 50), due to it being interpreted differently by various researchers. Patel and Psaros (2000, 314) submit that "culture has been used as a convenient catch-all category, with no description of either the ways in which culture might effect practice...." Importantly, culture has been utilized to illustrate many aspects of accounting—encompassing accounting standard setting process (Bloom & Naciri, 1989), to measurement and disclosure rules (Gray, 1988). Hofstede (1994, 5) delineates culture as "the programming of the mind which distinguishes the members of one human group from another". According to Hofstede, this meaning is in line with the term 'culture' in anthropology.

A number of taxonomies or classifications exist that operationalize components of national culture (e.g. Adler, 1996; Chow et al., 1999; Hodgetts & Luthans, 1997; Smith 1992). Hofstede's (1980, 1991) taxonomy on culture has been considerably validated (Bochner, 1994; Chinese Cultural Connection, 1987; Chow et al., 1999b; Sondergaard, 1994), and widely used in research, such as management control systems (Chow et al., 1991; Harrison, 1992; Ueno & Wu, 1993; Harrison et al., 1994; Merchant et al., 1995). Hofstede (1980) utilized responses from over 100,000 employees of IBM in 40 nations to a questionnaire on work related values to investigate value dimensions across which nations differ. The taxonomy of Hofstede has five cultural dimensions, and these are as follows: Individualism, Power distance, Uncertainty avoidance, Masculinity, and Confucian dynamism (Hofstede & Bond, 1988). The dimensions of Hofstede are "richly

suggestive of psychological processes (Chinese Cultural Connection, 1987). In a nutshell, Chow et al (1999b, 443) succinctly elucidates the meaning of the aforementioned terms of the Hofstede taxonomy:

Individualism relates to individuals' emphasis on self-interest versus interest of the group. Power Distance is the extent to which the members of a society accept the power in institutions and organizations is vertically distributed unequally. Uncertainty Avoidance is the degree to which members of a society feel uncomfortable with certainty and ambiguity. Masculinity is the preference for achievement, heroism, assertiveness and material success, as opposed to an emphasis on interpersonal relationships, modesty, caring for the weak, and the quality of life. Confucian Dynamism relates to long versus short-term orientation.

One problem "about Hofstede's (1980) dimensions of cultural variations is that they may themselves be culture bound" (Chinese Cultural Connection, 1987, 144). Furthermore, depending on Hofstede's (1980), and the five dimensional cultural taxonomy of Hofstede and Bond (1988) alone, and depending on just one or two dimensions of the taxonomy have been criticized by Harrison and McKinnon as restraining understanding of the impact culture on many accounting events or situations.

In contrast to Hofstede (1980), Gray's (1988) taxonomy analyzed the impact of culture on the financial accounting reporting systems of a country. Gray identified 4 value dimensions/attributes of culture. These are as follows: [i] uniformity versus flexibility, [ii] conservatism versus optimism, [iii] professionalism versus statutory, [iv] secrecy versus transparency. For detail exposition on this, refer to Appendix H.

A number of accounting researchers (e.g. Eddie, 1996; Fechner & Kilgore, 1994; Gray, 1988) suggest that accounting policies and practices endorsed, or accepted within specific countries are to a certain extent a direct expression of the cultural and individual beliefs and values inherent of various individuals. Harrison and McKinnon (1999, 502)

accentuate the interdependencies of culture in the currently innovative, technological and competitive environment of the twenty-first centuries:

The constantly changing technological and competitive environment of the 20th and 21st centuries ...also needs to recognize [and examine] culture's interdependencies with other important variables, as well as the culture-MCS interdependency itself.

Smith (1992) explored the relationship between culture and attitude endeavours of the IASC [International Accounting Standards Committee]. Smith disseminated questionnaires to various accounting professionals working in the foreign offices of the Big 6 accounting firms. The questionnaire took into consideration cultural and harmonization issues. The t-tests did present political support to the relationship between Hofstede's dimensions of culture, and the general perceptions towards the IASC Comparability Project. Ferris et al (1980) carried out one of the earliest cross-national behavioural studies on auditing.

After comparing American and Australian auditors [in terms of their personal value structures, views of the working environment and their motivation levels, Ferris et al concluded that Australians and Americans were culturally similar. Using culture as a framework, Welton and Davies (1990) contrasted the perceptions or views of American and New Zealand college students on professional ethics. However, the study was not able to assess the specific dimensions of culture that might be pertinent to declare that perceptual differences were due to culture.

The Australian accounting writings divulge that the "early Australian accounting profession was culturally depended through its "colonial links to the United Kingdom for guidance as prudent accounting practice" (Corsi & Staunton, 1994, 16). Birkett and Walker (1971), and Parker (1982) have shown that there were powerful links between

Australia and UK accounting principles or standards. Nobes (1998, 175) notes that the "UK and Australia have similar accounting practice although they are dramatically different in climate, terrain and type of Agriculture". On this, Corsi and Staunton (1994, 17) advance:

Generally speaking until the mid-1960s, Australian statutory and disclosure rules were substantially the same as those in the United Kingdom. However, losses of Australian investors in the sixties led to the imposition of a number of legislative (and accounting) rules, more stringent than their U.K. counterparts...and search for an alternative model similar to that being developed in the United States.

Nobes (1998) remarks that there are a number of countries, whose accounting systems, including accounting standards have been influenced by external cultural values, perhaps due to the status of being a former colonial nation. Colonial inheritance is possibly the significant explanatory factor for the general system of financial reporting in many nations, other than that of Europe (Briston, 1978; Nobes, 1998; Parker, 1989).

According to Perera (1989), there are quite strong Anglo-American influences impinging on the IASs. One can argue that the IFRSs or IASs may be quite inappropriate in the Australian context due to the fact that these IFRSs "can be culturally irrelevant or dysfunctional in the receiving nations" (Gray, 1988, 20). Additionally, the IASs are "likely to encounter problems of relevance in countries where different cultural environments from those found in Anglo-American countries exist" (Deegan, 1999, 48).

Interestingly, Deegan (1999, 48) argues that due to ever snowballing "globalization of business, international cultural differences" in accounting standard setting will get diluted. Harrison and McKinnon (1999, 504) accentuate the swiftness and greatness of globalization and its impact on culture:

[T]he rapidity and intensity of globalization in contemporary times has the potential to reduce some cultural differences across societies particularly with generational change. Which cultural differences may maintain and which may be reduced through such global exchange and generational change is a question meritorious of study in its own right, and one which, again, would usefully be guided by the core versus peripheral values conceptualization.

In western cultures, such as the Australian and American, "everyone has a free choice in the use of language and action" (Bond & Hwang, 1986, 245). In other words, individuals are free to decide on whether and how they present themselves to various situations [e.g. disputes etc.]. Chow et al (1999a) investigated cultural influences on informal information sharing in Chinese and Anglo-American organizations. The research results of Chow et al underscore the "importance of individual differences, individual assertiveness and corporate culture in influencing informal information sharing in Australia; and the trade-off between collective interests, respect for hierarchical status and concern with face in Taiwan" (p. 561).

Harrison et al. (1994) and Chow et al. (1994, 1999b) used culture to examine and explain organizational design and control in organizations. Patel and Psaros (2000) submit that several studies have tried to examine the impact of culture on several aspects of the work of auditors. Patel et al's (2000, 25) study highlighted that whilst "adoption of ISA [International Standards on Auditing] and IASs in different countries may result in uniform technical standards and procedures, the professional judgments that are exercised in their implementation may differ across cultural settings". Hines (1987) and Lehman (1995) contend that mainstream research in accounting is mostly established on the notion that accounting and auditing information are objective and value-free.

Nevertheless, there is increasing awareness that auditing and accounting, in line with other social and political life are intricate and contextual (Morgan, 1998). In other words, the research study of Patel et al point out that the underlying cultural values of auditors can influence the ways in which audit procedures and codes of professional conduct are put into practice. Furthermore, Cohen et al (1995, 38) maintain that "globalization of accounting firms" has created a necessity for these "firms to integrate diverse cultural norms and audit engagements".

Patel and Psaros (2000, 311) demonstrated that there are "statistically significant differences amongst final year undergraduate accounting students in the United Kingdom, Australia, India and Malaysia" with regard to a vital concept in auditing—namely, the views of external auditors' independence. Patel and Psaros proclaim that the EFAA [European Federation of Accountants and Auditors] "recognizes the importance of culture in its efforts to harmonize the conception of auditor independence; however, it does not provide any discussion of how cultural values may influence perceptions of auditor independence" (p.313).

Patel and Psaros note that cultural research asserts that people from any particular cultural grouping have a inclination to think and behave in particular ways that deviate "systematically from members of other culturally distinct groups. A cultural group can perpetuate its behavioural features among subsequent generations through vertical transmission by teaching and learning mechanisms"(p.322).

Furthermore, several studies have attempted to explain the impact of culture on accounting by taking into consideration narrow quantified measures of culture based on the taxonomy of Hofstede (1980), and Hofstede and Bond (1988). Many of these studies

have analysed numerous situations dealing with management control, planning and performance appraisal [evaluation] (e.g. Frucot & Shearon, 1991; Harrison, 1992, 1993; Harrison et al., 1994; O'Connor, 1995). Additionally, studies have also examined auditors attitude of presenting uncertainty qualifications (Gul & Tsui, 1993), auditor's independence on a comparative cross-cultural framework (e.g. Patel & Psaros, 2000), perceptions of cross-cultural or non-American studies (e.g. Agacer & Doupnik, 1991; Lyons & Tong, 1992).

Patel et al. (2002) investigated cultural influences on judgements of professional accountants [Australian, Indian & Chinese accountants] in auditor-client conflict resolutions. Patel et al's results "have implications for the international harmonization of accounting standards, and for audit procedures and codes of conduct in international accounting firms"(p.1). Moreover, Agacer and Doupnik (1991), and Patel (1992) explored perceptions of auditor independence across several countries. In the case of Agacer and Doupnik, surveyed countries were the USA, West Germany and the Philippines; whereas in the case of Patel, the surveyed countries were Fiji and New Zealand. The research results of these aforementioned researchers showed that the audit judgments of auditors are not neutral and value-free (Patel et al., 2002, 3). Perera contends that accounting cannot be culture free. Hence, it can be argued that the impact of culture on accounting standards is quite pervasive, as Gray (1988, 5) unveils:

Accordingly the value systems of accountants may be expected to be related to and derived from societal values with special reference to work related values. Accounting values will in turn impact on accounting systems.

According to Epstein and Mirza (1999), the major obstacle to the harmonization process appears to be the prevalence of national sovereignty of a nation. Andrew McGregor, the

former *Executive Director of the Australian Accounting Research Foundation* states that the IFRS [IASs] also encounters a dilemma from the *European Union*, which despite being potentially supportive of the IFRS [IASs], is quite often unwilling to support these standards for the fear of losing national sovereignty (McGregor, 1999).

A former Australian *Chairman* of the IASC, portrays the impact of culture on accounting standards:

Some Australian standard setters feel that the harmonization policy removes national sovereignty from our capital market laws. They resent this and they fail it hard to issue an Australian standard which conforms to IAS when they genuinely believe that Australian standard which conforms to IAS would issue a higher quality standard if Australia issued a standard which varied from IAS (Sharpe, 1999, 71).

According to Deegan (1999, 46), the values ingrained in the accounting subculture are induced by "society wide values". Perera (1989) contends that culture is a very dynamic and potent environmental factor impinging on the accounting system of a nation.

Moreover, some researchers (e.g. Hoove, 1989; Samuels, 1990; Wallace, 1993) have stressed that the needs of developing nations are quite distinct or different from those of developed [industrialized] nations. Roberts et al. (1995, 214) submit that nations that come within the jurisdiction of the UK or U.S "spheres of influence have adopted IASs with and without adaptation to their own specific circumstances. Nonetheless, many researchers have argued that the wholesale adoption of such accounting regulation is inappropriate".

Chow et al (2002, 347) note that the "organizational culture of public accounting firms is an important area of research because of culture's ability to affect the motivation, behaviour and performance of accounting firm participants generally". This is an important aspect to be investigated in the current era of globalization—as companies

become more international in outlook and enormous investments are coming into and moving out of Australia.

3.4.1 Area of Research on Culture: Since the term culture has a complex and broad meaning and it is not a major issue/objective to be investigated for this study; therefore for this research investigation—the specific cultural obstacle that will be examined [later in the null hypotheses] is the impact of the loss of national sovereignty in Australian accounting standard setting, or the effect of modern day colonialism of the Australian accounting standards if Australia harmonizes or adopts the accounting standards of the IASB. In other words, the loss of national sovereignty or modern day colonialism of the Australian accounting standards will act as an impediment to the Australian harmonization program—and this issue will be investigated.

To date, no research study in Australia has empirically examined the aforementioned cultural barrier to the Australian harmonization program from the perspective of accountants in public practice, commerce/industry accountants and accounting academics. By empirically examining the influence of the cultural obstacles [loss of national sovereignty or modern day colonialism of Australian accounting standards], as Australia is harmonizing its accounting standards with those of the IASB from the perspective of the three accounting subgroups—this research seeks to contribute to the accounting literature on the topic of accounting standards.

Thus, the null hypotheses [see chapter 5] for this research study will empirically investigate the specific cultural obstacle [i.e. loss of national sovereignty in Australian accounting standard setting or the modern day colonialism of Australian accounting

standards by the IASB] to the harmonization of the Australian accounting standards with those of the IASB from the perspective of the three accounting subgroups.

3.5 Summary

This chapter analyzed and presented the demerits and obstacles to harmonization of accounting standards. This chapter states that the Australian harmonization program is hindered by a number of obstacles [e.g. politics, economics & culture]. Thus, it was witnessed in this chapter that politics, economics and culture have considerable impetus and influence on the harmonization of accounting standards.

Furthermore, these obstacles to harmonization form the cornerstone of the questions incorporated in the survey questionnaire [refer to section 4 of the questionnaire] of this research investigation. In addition, the obstacles/impediments unveiled in this chapter are directly linked and incorporated into the sets of research null hypotheses [later in chapter 5].

Next, in chapter 4, the relevant inputs pertinent to the harmonization of Australian accounting standards, namely: funding, use of an accounting conceptual framework, adoption criteria, use of cost/benefit analysis and administration criteria will be examined and assessed.

Chapter 4

4.0 RELEVANT INPUTS

4.1 Introduction

The purpose of this chapter is to assess and examine the five selected relevant inputs or essential prerequisites necessary and useful for the harmonization of Australian accounting standards. These five inputs are based on literature review. Moreover, these inputs are not only appropriate, but they also have an efficacious effect on the Australian harmonization program. The five inputs are as follows: [i] funding, [ii] use of cost/benefit analysis, [iii] adoption criteria, [iv] use of an accounting conceptual framework, and [v] administration criteria [e.g. independence, participation levels, & higher industry engagement].

These relevant inputs are directly linked to the research question and the null hypotheses. Questions 5-1 through 5-6 of the research questionnaire are anchored on the aforementioned relevant inputs. Detail elaboration and discussion of the aforementioned inputs appropriate to the Australian harmonization program are as follows:

4.2. Funding

Funding is amongst one of the most significant inputs that contribute towards the development of accounting standards in Australia. Ravlic (1999d, 25) submits that, "a central factor leading to the harmonization program for Australia's accounting standards program was the issue of funding". In a similar vein, for the IASC [replaced by IASB] funding was one of the major problems that had to be overcome via funding structure changes (Nobes, 2000; Purvis et al., 1991). The AASB in Australia has long held the opinion that harmonization of its accounting standards was its main goal, but lack of

resources and funding have been seen as obstacles to its progress and advancement (CLERP, 1997; Humphry, 1997; Warrell, 1999).

In Australia, the ICAA and the CPA Australia used to jointly fund the AARF [Australian Accounting Research Foundation]. In addition, the ASX³⁵ has played a vital role in the advancement of Australian accounting standards via "funding of the AASB's international harmonization program" (Jubb et al., 1999, 32). It was the ASX [via stock exchange levy] that funded the AASB in early 1997 on its two-year program to harmonize Australia's accounting standards with those of the IASB.

In Australia, the CLERP (1997) document submits proposals for fundamental changes "to the way the standard setting process is funded, directed and monitored" (Collett et al., 1998, 15). The CLERP proposals recommend broadening the funding base in Australia (Leo and Hoggett, 1998). In the CLERP document, it is envisaged that funding of the new accounting standard setting arrangements will be managed by the FRC³⁶. In addition, the accounting standard setting arrangements are to be financed by the government of Australia, professional accounting bodies in Australia [ICAA & CPA Australia] and by the users/preparers of accounting standards from both private and public sector in broadly equivalent proportions (Nessen et al., 1999).

Humphry (1997) states that inadequate funding in the Australian harmonization program has undermined the competitiveness of the Australian services industry, and many of its internationally listed firms. Humphry explicates that from the support of the funds for the Australian harmonization project, Australia can influence and support the

³⁵ ASX refers to the Australian Stock Exchange.

³⁶ FRC refers to the Financial Reporting Council.

development of international accounting standards, so that it takes into consideration of what Australia is doing. Humphry explains:

ASX sent questionnaire to all listed companies to discuss the possibility of funding an integrated program of harmonisation through a temporary levy on listing fees and held forums on the topic. Harmonization was overwhelmingly supported, and a large majority of companies agreed with the levy proposal. Meanwhile, the ASX has provided \$100 000 to the International Accounting Standards Committee to support its work. It is important that Australia should influence the development of international standards so that they reflect what we, on the basis of our experience, regard as the best practice (Humphry, 1997, 29).

In comparison to USA, the funding of the Australian accounting standard setting bodies is by the profession and the government, whereas in the United States it is quite broadly based (Corsi and Staunton, 1994; Peirson, 1990). This enabled the Australian accounting profession to exert influence on the accounting standard setting process via of funding (Godfrey et al., 1996; William et al., 1999; Ravlic, 1999d). This is regarded as a constraint in the Australian accounting standard setting arrangements (William et al., 1999). The CLERP (1997) document highlighted this, where calls were made to broaden Australian funding base. *Per Williams et al.(1999, 507):*

FASB's funding is broad based [funded partly from business, the profession, government and other interest groups]. The AASB receives its funding from a much narrower base: the accounting profession and, to a lesser extent, the government. This is perceived by many to be obstacle of Australia's standard setting arrangements. Accounting standard arrangements affect a wide range of interest groups [particularly users of the accounts and accounts preparers]. Hence some believe it is not equitable or appropriate that standard setting should be in the hands of only one or two interest groups, such as the accounting profession.

Similar views were seen in the hearing of the *Joint Committee on Corporations and Securities law* undertaken by the *Senate of Australia*, where Bruce Brook, the *Past*

President of the Group of 100 Inc. highlighted that funding should come from diverse sources to the FRC [Financial Reporting Council], as he puts it:

We believe also that funding issue is important; it will be one of the major challenges facing the FRC. Our own view is that funding should come from a range of sources, including directly from preparer groups, user groups, the professionals and from governments in terms of the broader public interest. We believe that generally the composition of the FRC should follow the sources of the funding (Commonwealth of Australia, Official Committee Hansard Monday, 13th July, 1998, p. CS43).

Furthermore, Evans et al. (1994, 11) add that the functioning of the FASB is quite similar to that of the IASC, but "IASC is less abundantly funded and has a smaller staff than FASB". Nevertheless, the IASC had been reforming in such a manner so as "to attract funding" (Nobes, 2000, 11). IASC (1994b) notes that each contributor to the IASC is frequently contacted in order to present some input on issues and opinions presently undertaken.

Additionally, Australia can learn a great deal from the manner, whereby the IASB and FASB raise their funds. *Exempli gratia*, the IASB funds also come from international organizations (Larson & Kenny, 1998). *The International Accounting Bulletin* (2002, 4) unveils that corporate bankers and the Big Five accounting firms contributed to much of the IASB's US\$18 million budget, followed by central banks, government entities and international organizations:

A breakdown of the figures reveals that corporate backers contributed the lions's share—6%—of the Board's \$18 million budget in 2001. The Big Five accounting firms contributed approximately 30% of the Board's budget—around \$1 Million each—followed by central banks and government entities (7 percent), associations (6 percent) and international organizations (1%). All in all, in 188 organizations contributed to the IASB over the year.

Ergo, in order to have high quality accounting standards via research and development, a high level of funding is *sine qua non* to the Australian harmonization program. The CLERP (1997, 17) document in its Reform Statement declares that in light of Australia possessing:

high quality accounting standards that are recognized internationally, the Government is committed to ensuring that the AASB is adequately funded. This will enable high level input to the development of the IASC standards, and domestic standards where necessary, and to promote acceptance of those standards in major overseas markets.

Moreover, in order to accommodate continuous certainty to the financing of the accounting standard setting process in Australia, the Australian federal government declared in the CLERP (1997) document—that continuous funding of approximately \$10 million over a 3 year period would be provided by the Government and the private sector (CLERP, 1997, 17). However, whether this level of funding is adequate is questionable.

4.3 Accounting Conceptual Framework

An accounting conceptual framework can be defined as "...a coherent system of interrelated objectives and fundamentals that is expected to lead to consistent standards and that prescribes the nature, function and limits of financial accounting and financial statements" (FASB, 1976, 2). Peasnell (1982, 24) proclaims that a "conceptual framework can be expected to improve the quality of company financial reporting". One of the recommendations stated in CLERP³⁷ was for the completion of the Australian conceptual framework. The draft CLERP "provisions requires the AASB to develop the conceptual framework for the purpose of evaluating the proposed accounting standards and international standards" (Leo and Hoggett, 1998, 342).

³⁷ Refers to the Corporate Law Economic Reform Program (1997)—Paper No 1.

The main purpose of formulating an accounting conceptual framework is to set up an arrangement upon which "the accounting standards" can be set up (Xiao and Pan, 1997, 279). Solomon (1986, 122) contends that a conceptual framework is required to "guide the board [FASB] in future formulation of standards". Hence, a conceptual framework aims to provide a coherent set of principles that can be used in the development of accounting standards (AARF, 1987; Chyme, 1984; Henderson and Peirson, 2000; Godfrey et al., 2000; Perks, 1993).

In Australia, the AASB has been designated the function of producing a conceptual framework for evaluating and reviewing proposed accounting standards. (CPA Australia & ICAA Handbook, 2001; Burnett, 1998). Additionally, the "AASB is a body corporate with perpetual succession"(Woodward & Mills, 2001, 4). Under section 227 of the *Australian Securities and Investment Act 2001*, the AASB has the following functions, regarding the development of an accounting conceptual framework and accounting standards:

- (a) To develop a conceptual framework, not having the force of an AASB Standard, for the purpose of evaluating proposed AASB Standards;
- (b) To review proposed AASB Standards;
- (c) To sponsor or undertake the development of possible AASB Standards;
- (d) To engage in such public consultation as may be necessary to decide whether or not it should make a proposed AASB Standard; and
- (e) To make such changes to the form and content of a proposed AASB Standard as it considers necessary.

Addison and Hoggett (1998) note that it is vital and essential that Australia continues with its accounting conceptual framework program.

Whilst in the United States, the FASB considers the progress of the SFACs [Statement of Financial Accounting Concepts] as one of its significant priorities, the

IASC released its conceptual framework for the preparation and presentation of financial statements in 1989 (Belkaoui, 1992; Wyatt, 1997). The IASC conceptual framework has demonstrated its efficacious effect by enabling a reduction of allowed alternatives of accounting standards from those present about 10 years ago, thereby setting forth its importance to Australia, as Wyatt unravels:

While the IASC conceptual framework that emerged from this effort was less than perfect, it has proved to be good enough to enable the IASC to reduce markedly the number of acceptable alternatives in its standards from those that existed 10 years ago. As work on the conceptual evolved, the IASC began an active program to consider its existing standards, particularly those that contained two or more alternatives (Wyatt, 1997, 278).

Likewise, the U.S. conceptual framework has had profound effect not only on financial accounting in USA, but to the entire world (Choi & Mueller, 1992).

Stamp (1980, 85) points out that one of the obstacles about establishing a conceptual framework is that of the depth:

at which it is pitched. Inevitably it must proceed from a set of basic constituent elements of a set of financial statements (assets, liabilities, revenues, expenses, etc) and this immediately raises the problem since it has different needs, and may therefore have different views as to how the constituent elements should be defined, and the definitions have to be framed at a high level of generality. If this level is too high the result is likely to be so nebulous as to be of little value in producing or deducting answers to specific problems. On the other hand, if the definitions are too narrow, they are likely to exclude legitimate user interests from their ambit and will therefore lack utility on that account.

Solomon (1983) sees the conceptual framework as a defense against political interference in the neutrality of accounting reports. Peirson and Ramsay (1996) advance that a conceptual framework will "deal more quickly with emerging financial reporting issues and it will remove the necessity to re-debate conceptual issues when revising existing accounting standards and preparing new Accounting Standards" (p.17). Therefore, the

provision of a coherent theoretical base upon which standards are derived provides a conceptual defense, as Solomon (1983, 115) affirms:

A standard-setting body cannot show that its standards will lead to the production of information having the qualities and characteristics to attain a defined accounting objective, it will have no defense against sectional interest that sees a standard as injurious to its welfare, for if a standard is not derived from a conceptual framework, how can it be shown that one standard is better than the other.

Following the conceptual framework of the FASB (FASB, 1976; FASB, 1978a, 1978b, 1978c, 1980a, 1980b, 1980c, 1984, 1985), and the IASC (1989), Australia embarked on its conceptual framework (AARF & ASRB, 1990a, 1990b, 1990c, 1992). However, Australia left its conceptual framework project uncompleted and had its mandatory status withdrawn (Mathews & Perera, 1996; Godfrey et al., 2000; Judd et al., 1999).

Presently, the Australian conceptual framework is not mandatory and do not have the force of law, in comparison to the accounting standards issued by the accounting standard setting bodies in Australia (Henderson & Peirson, 2000; Judd et al., 1999; Godfrey et al., 1999). This is due to the fact that from the beginning of 1994, *APS 1: Conformity of Accounting Standards* was amended to reflect this decision (Berry et al., 1996; Henderson and Peirson, 1998; Peirson and Ramsay, 1996; Trenerry, 1996).

A number of benefits are ascertained from the use of an accounting conceptual framework (Belkaoui, 1993; Henderson and Peirson, 1998; CPA Australia & ICAA Handbook, 2000; Perks 1993; Peirson & Ramsay, 1996). The benefits that accrue via the development of the Statements of Accounting Concepts [SACs] indicate that:

increased international compatibility of Accounting Standards should occur because they are based on a conceptual framework that is similar to the explicit conceptual framework used by the International Accounting Standards Committee and other overseas standard setters; accounting standards should be more consistent and logical because they are developed from an orderly set of concepts (Policy Statement 5, para 7).

Miller (1985, 91) discusses eight very interesting and thought-provoking myths about an accounting conceptual framework, its usefulness, its necessity, its merits and its influence on accounting standards:

[1] The Accounting Principles Board failed because it didn't have a conceptual framework; [2] The Financial Accounting Standards can't succeed unless it has a conceptual framework; [3] A conceptual framework will lead to consistent standards; [4] A conceptual framework will eliminate the problem of standards overload; [5] The FASB's conceptual framework captures only the status quo of accounting practice; [6] The FASB's conceptual framework project has cost more than it should have; [7] The FASB will revise the existing standards to make them consistent with the conceptual framework; [8] The FASB has abandoned the conceptual framework project.

The members of the G4 +1³⁸ group, possess and share similar accounting conceptual frameworks, which makes them more inclined "towards recognizing that an internationally accepted set of accounting standards [is] was possible" (Howieson, 1997, 192). On this, Pacter (1983) proposes that the conceptual framework is not going to present all the remedies, "but at least it will provide a direction for setting standards and reduce the influence of personal biases and political pressures in making accounting judgements" (p. 88).

Per interim, in Australia, there are a number of accounting standards that are not in line with the Statements of Accounting Concepts [SACs] (Deegan, 1999; Policy Statement 5, para 5; Mathews & Perera, 1996; Henderson & Peirson, 2000). CLERP

³⁸ This group of countries comprises of the United States, Australia, New Zealand, United Kingdom and Canada.

Policy Framework (1997) asserts that Australia will assign priority attending to the unresolved issues in the Australian conceptual framework for general purpose financial reporting. As Australia is bringing its accounting standards in line with the IFRSs, then the Australian conceptual framework needs to be extensively revised to reflect such developments. Australian *Policy Statement 5* declares that the Australian standard setting boards are devoted to the growing international comparability of financial reporting. This objective can be fulfilled expeditiously and effectively via utilizing an accounting conceptual framework, as *Policy Statement 5 (para 13)* points out:

The Boards are committed to increasing the international comparability of financial reporting. This goal can be achieved more efficiently if standard setters develop Accounting Standards using consistent conceptual frameworks. The explicit conceptual frameworks in Australia and in overseas jurisdictions are highly consistent. The Boards support the reduction of the limited differences between conceptual frameworks, and to this end, will explore with overseas standard setters opportunities for further harmonisation of conceptual frameworks.

With regard to the setting of accounting standards, Wyatt (1991, 110) asserts that in the United States there were a lot of criticisms levelled against the APB [Accounting Principles Board], which was a predecessor to the FASB, as the APB was accused of composing:

too many decisions. This phenomenon was perceived to be the result of the lack of a conceptual focus to its deliberations and the absence of a conceptual framework. The argument was that in the absence of a conceptual framework APB members had no base points for their reasoning, and the result was that decisions on various issues lacked cohesiveness.

Linsmeier et al. (1998) avow that in assessing and evaluating accounting standards in USA, these proposed accounting standards have to be in conformity or in line with the U.S. accounting conceptual framework, so that quality accounting standards can be accomplished. On this, Linsmeier et al. advance:

We believe a high quality standard should be consistent with FASB's conceptual Framework because we believe standards based on internally consistent reasoning are most likely to improve financial statement users' abilities to make investment and credit decisions....determining whether the proposed accounting standards is consistent with the Conceptual Framework allows us: [1] understand the basis for the board's conclusions [2] examine potential strengths and weaknesses in the reasoning behind the proposed standard, and [3] identify inconsistencies between the proposed standard and other standards which define the current reporting model (Linsmeier et al., 1998, 162).

Thus, an accounting conceptual framework assists in identifying the strengths or weaknesses and the logic behind the proposed accounting standards. An outline is presented of the building blocks of the Australian accounting conceptual framework in Figure 4-1. Figure 4-1 presents a diagrammatic form of the Australian conceptual framework—envisaged to assist in understanding the place of individual SACs [Concept Statements] within the framework. Up till now, Australia has issued four SACs [Statement of Accounting Concepts]. These are as follows:

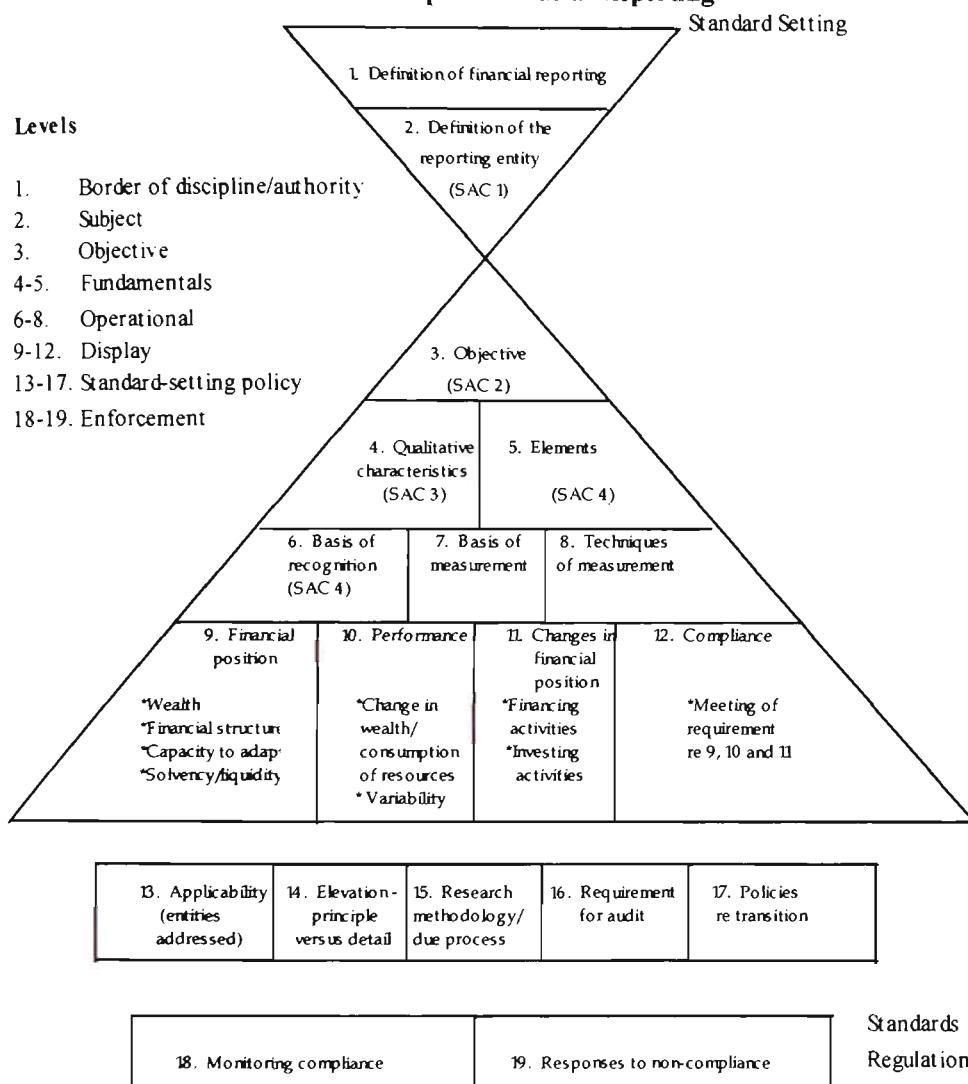
[i] *SAC 1: Definition of the Reporting Entity*. This SAC is concerned with the concept of a reporting entity and the quality of reporting appropriate to such an entity. SAC 1 (para 3) states:

The purpose of this Statement is to define and explain the concept of a reporting entity and to establish a benchmark for the minimum required quality of financial reporting for such an entity. This Statement outlines the circumstances in which an entity or economic entity should be identified as a reporting entity. It also outlines the criterion for determining, for financial reporting purposes, the boundaries of a reporting entity.

Furthermore, this statement does not consider techniques of accounting and the method of presentation of financial information about a reporting entity. Such considerations are included in accounting standards.

Figure 4-1

FIGURE 4-1
Building Blocks of a Conceptual Framework
for General Purpose Financial Reporting



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Source: Australian Accounting Research Foundation and Australian Accounting Standards Board (1995), Statement of Accounting Concepts SAC 4, *Definition and Recognition of the Elements of Financial Statements*. Available at <http://www.cpaonline.com.au>.

³⁹ Extracted from CPA Australia Members' Handbook December 2001 issue, SAC 4.

In SAC 1 (para 6), a number of definitions are set out, namely of: control, economic entity and general purpose financial reports. Under SAC 1, a reporting entity is required to prepare general purpose financial reports in accordance with accounting standards and accounting concepts.

[ii] *SAC 2: Objective of General Purpose Financial Reporting.* The main purpose of general purpose financial statements is to provide information to users that can be of use in making and evaluating decisions about the allocation of scarce resources. Additionally, SAC 2 also establishes the objective of general purpose financial reporting by reporting entities in the private and public sectors. Also, this statement identifies the users of general purpose financial reports, the common information needs of such users and the broad types of information—consistent with those needs that general purpose reports should provide. It covers general purpose financial reporting by all types of reporting entities—whether legal, administrative, or economic entities and hence encompasses all types of government entities including government department, statutory authorities and federal states.

[iii] *SAC 3: Qualitative Characteristic of Financial Information.* The main purpose of SAC 3 is to identify attributes that financial information should possess if it is to serve its specified objective. The qualitative characteristics referred to in SAC 3 include comparability, materiality, relevance and understanding. In addition, SAC 3 discusses two constraints of relevant and reliable information, namely timeliness and cost/benefit considerations. SAC 3 identifies the objective of general purpose financial reporting as the disclosure of information useful to users for making and evaluating decisions about the allocation of scarce resources. It can be said that when the financial reports meet this

objective, it will also be the means by which the preparers of such reports discharge their accountability to those users.

[iv] *SAC 4: Definition and Recognition of the Elements of Financial Statements*. SAC 4 is divided into five parts dealing with assets, liabilities, equity, revenues, and expenses, followed by an extensive appendix, which covers areas such as the issue of equally unperformed [executory] contracts and the specific application of this SAC. SAC 4 establishes definitions for assets, liabilities, revenues, expenses, equity and specifies their recognition criteria

Likewise, the conceptual framework of FASB of the United States— comprises of six different parts coming between 1978 and 1985 (Dodd et al., 2001; Gore, 1992; Hendriksen & Breda, 1992). Each of these portions or segments is designated *Statement of Financial Accounting Concepts* [SFACs]. The six SFACs disseminated by the FASB and their year of publication is as follows (Dodd et al., 2001):

Table 4-1: SFAC No.1-6

<i>SFAC 1-6</i>	<i>Description</i>	<i>Year Issued</i>
SFAC No. 1	Objectives of Financial Reporting by Business Enterprises	1978
SFAC No. 2	Qualitative Characteristics of Accounting Information	1980
SFAC No. 3	Elements of Financial Statements of Business Enterprises	1980
SFAC No. 4	Objectives of Financial Reporting by Non-Business Organizations	1980
SFAC No. 5	Recognition and Measurement in Financial Statements of Business Enterprises	1984
SFAC No. 6	Elements of Financial Statements	1985

Thus, unlike Australia, which has four accounting concept statements, the FASB has six.

4.4 Cost/Benefit Analysis

Cost/benefit analysis can be viewed as a technique "of quantitative analysis which is widely used to evaluate both existing and proposed policies, projects and programs" (AGPS, 1997, foreword, p. iii). Watty and Carlson (1998, 134) advance that one of the aims of harmonization is the "provision of benefits to end user groups' as a result of improved comparability of published financial statements worldwide". Additionally, the essence of the cost/benefit analysis "is a set of numbers [expressed in terms of money, value, percentage return or ratio] which reflect the estimated net benefits of the proposal" (AGPS, 1997, 6). These offer a framework for a comparison with any other proposal or accounting standard that has been examined. AGPS brings to the fore the gist of cost/benefit analysis by unveiling its usefulness, and its implications at facilitating comparisons:

Undertaking of a CBA adds rigour to a program evaluation, because among other things it makes explicit the links between the inputs and outcomes, clarifies the underlying assumptions and points to gaps in information. By endeavouring to express outcomes (benefits) and inputs (costs) in dollar terms, it facilitates comparisons to be made across different types of programs and options within a particular program (AGPS, 1997, 1).

Linsmeir et al. (1998) are of the view that high quality accounting standards should immensely enhance capital allocation decisions, so that the benefits emerging from the new standard are greater than its costs. Linsmeier et al. note that other costs should not preclude the issuance of a new accounting standard, "as long as the benefits derived from capital allocation decisions exceed these costs" (Linsmeier et al., 1998, 162).

Snell (1997) differentiates the main categories of cost/benefit analysis [hereafter referred to as CBA]: 1. *Financial CBA*, 2. *Economic CBA*, and 3. *Social CBA*.

Explanations of these are as follows. The *Financial CBA* deals with the financial "position of a person, firm or organization, so that both costs and benefits are measured in terms of money spent or received by that party" (p. 7). On the other hand, the *Economic CBA* concerns the welfare of a specified group of individuals, normally within a nation. Despite the fact that "market prices and money flows are usually the starting point for the quantification of costs and benefits, they are considered to be an imperfect representation of the group's best interests and are therefore adjusted in various ways, such as the so-called shadow pricing" (p.7). Next, the *Social CBA* is a form of assessment, where the analyst proceeds to an immense extent and "adjusts the prices by which no market would reflect, not even a perfect market"(p.8).

SAC 3 (para 44) of the Australian accounting conceptual framework emphasizes that there exists no widely utilized methodology for measuring costs or benefits of financial information. Furthermore, SAC 3 (para 44) underscores and discusses the necessity of professional judgement in the preparation of financial information:

It is a matter for professional judgement by those who have to prepare, or influence the preparation of, financial information. Standard-setters and regulators of financial information need to employ processes for gathering information about the merits of requirements that they are proposing.

The cost/benefit analysis can be undertaken by following a series of elementary and structured steps, as enumerated below that also takes into account of environmental aspects (Snell, 1997, 4):

[a] Define the decision, normally between a possible course of action and its alternative [b] fix, at least tentatively, the decision criteria, [c] estimate the cost of taking that course of action, [d] estimate the benefits it would bring, [e] weigh up the costs and benefits by means of some quantitative indicator, [f] consider uncertainty and the range of possible outcomes, [g] apply the criteria, consider the CBA alongside other relevant decision guides like environmental aspects, and make the decision.

It is recognized in SAC 3 of the Australian accounting conceptual framework that notwithstanding the fact that financial information may be reliable, relevant and material, there may be obstacles that might preclude it from being relevant for inclusion in general purpose financial reports (CPA Australia & ICAA Handbook, 2001).

Furthermore, Peirson and Ramsay (1996, 30) note that while it is conceivable that the information may be pertinent, "reliable, understandable and comparable, but if the costs of preparing it are greater than the benefits arising from its use, then it should not be part of financial reporting". These obstacles are *timeliness and costs versus benefits* (Deegan, 1999; Henderson & Peirson, 2000; Peirson & Ramsay, 1996). Sections 4.3 and 4.4 of CLERP1⁴⁰ recognize the necessity of cost/benefit analysis of standards and review of the suitability of particular accounting standards (CLERP, 1997; Leo & Hoggett, 1998).

Initially, section 4.3 proposes that the logic for undertaking cost/benefit analysis is to assist in the standards' prime effectiveness, or its usefulness in the marketplace. However, in a subsequent paragraph it is stated that the costs of compliance, apply not only to corporate and the business community, but also to the Australian economy as a whole and the costs must not be greater than the benefits.

In section 4.3 of CLERP 1, it is proposed that endeavours should be undertaken in establishing a legislative pre-condition that each accounting standard undergo some magnitude of cost/benefit analysis during its development. CLERP 1 asserts that there needs to be:

Refers to Corporate Law Economic Reform (1997), Paper No 1.

a legislative requirement that each standard undergo some degree of cost/benefit analysis during its development. This could involve the production of a form of *economic impact statement* by the standard setter which canvass[es] the merits of a proposed standard and assess[es] its impact on business *and the economy as a whole* [emphasis added](Leo and Hoggett, 1998, 342).

Kropp and Johnstone (1996, 289) add that harmonization of accounting standards must not just focus "on the costs to preparers, ... It is the customers of accounting reporting that are important in the convergence of accounting standards not the preparers, nor the standard setting structures and processes".

More to this, SAC 3 (para 42) submits that the paramount difficulty confronting the:

preparers, auditors, standard setters and others is whether the costs of providing certain financial information exceeds the benefits to be derived from its provision. The costs include those of collection, storage, retrieval, presentation, analysis and interpretation of the information, and possible loss or diminution of competitive position.

Hence, cost/benefit analysis should encompass costs such as collection, storage, retrieval and perceived loss of competitive position.

Rogero (1998, 178) admits that cost/benefit analysis considerations are very difficult judgements one has to make in the establishment of accounting standards, as it would be beneficial or useful to "constituents if an explicit analysis of costs and benefits were included in the basis of conclusions". In addition, the type of cost/benefit analysis utilized in the evaluation and assessment of accounting standards will extensively hinge on the sufficiency of information and the costs involved in undertaking such an analysis (AGPS, 1997). In reality, it is exceedingly very difficult to assess social costs and benefits in a balanced manner in the cost/benefit analysis (Brown, 1990; Henley et al.,

1990). Furthermore, the cost/benefit analysis becomes quite difficult to undertake if the costs and benefits cannot be "quantified in dollar terms, then it is quite impossible to carry out a formal cost/benefit assessment" (AGPS, 1997, 5; Henderson & Peirson, 2000).

Benston (1980, 148) reports that notwithstanding the fact that the "benefits (net costs) of accounting standards to society, cannot in principle be measured, they can be specified for individuals. For the purpose of this analysis, individuals are aggregated into the following groups: investors, public accountants, government and consumers". What is implied here is that investors encompass shareholders—must have their interests taken into account in the cost/benefit analysis. Similarly, the concerns of the public accountants and consumers also need to be taken into consideration in the cost/benefit assessment.

The CBA of accounting standards should examine other aspects such as its political, economical and social implications—its consequences should be explained. To this, Brown (1990, 91) explains:

Economic costs and benefits can be assessed from the perspectives of statements preparers and statement users. But it is often argued that economic, social and political consequences beyond those identifiable from the preparer/user perspective often result and deserve assessment in the standards setting process. In a similar vein, arguments are advanced that public policy considerations, such as fostering domestic economic growth and stability or promoting the competitiveness of the U. S. economy in the global arena should be factored into standard setting decisions.

Additionally, Brown points out that the FASB's cost/benefit assessment entails that its accounting standards fulfil more than exclusive reliance on technical accounting considerations, as implementation of an accounting standard without logical consistency is without economic aim, and is not cost beneficial. Brown illuminates:

The FASB's cost/benefit precept explicitly requires that decisions on accounting standards be based more than exclusive reliance on conceptual and technical accounting considerations. Adoption of an accounting standard for the exclusive reason of conceptual or logical consistency when the standard is clearly not cost beneficial would be without economic purpose (Brown, 1990, 95).

Bromwich (1985) maintains that the economic perspective in accounting standard setting primarily focuses on "accounting policy making as a vehicle for achieving the most efficient allocation of resources" (p. 76). In the early 1970s, a number of papers highlighted quite appropriately that accounting standards impinge on the interested parties in miscellaneous ways, with both *winners and losers* in the wealth investment (Brown and Howieson, 1998). Furthermore, with the current systems of presenting accounting information, the advantages [benefits] and costs [demerits] of accounting standards "remain where they fall, and they harm one sector of the community, while aiding another section" (Bromwich, 1985, 76). More to this, the *pareto optimality principle* entails that at the minimum:

at least one party be better off and none worse off, which is a seemingly 'ideal to achieve with an accounting standard, given the number of informational and contractual arrangements that rely on accounting numbers. We believe, however, that society expects more of its standard setters. They simply cannot shrug their shoulders and walk away from the task just because it is in a formal sense, economically impossible (Brown and Howieson, 1998, 6).

Hence, one may ask: Will harmonization of the Australian accounting standards with IFRSs of the IASB ensure an optimal or efficient allocation of resources in Australia? On this, one can argue that economic analysis can assist in picking out the form of accounting reports that may best achieve those welfare objectives. Economics can assist in these types of data decisions by highlighting some of the strengths [merits] and

weaknesses [demerits] of the possible harmonized accounting standards in Australia. At times, the cost/benefit evaluation does have immense impact on decisions that deal with specific provision of accounting standards, as Brown (1990, 67-97) proclaims:

Sometimes cost/benefit considerations affect decisions concerning specific provisions of accounting standards. For example, in its Exposure draft on accounting for the costs of post retirement benefits, the board proposed to require a number of specific disclosures about the obligation to provide post retirement benefits and about the cost of providing these benefits. About two thirds of the commentators on the Exposure Draft opined that the proposed disclosures were too extensive, too complex, and not cost beneficial. In light of these comments, the Board did reconsider the proposed disclosures and simplified some of them in moving ahead to final accounting standard.

With regard to the cost/benefit analysis of the harmonization of international accounting standards, it is incumbent on the AASB to carry out a detail cost/benefit analysis of the effect of proposed Australian harmonized accounting standards prior to endorsing or formulating Australian accounting standards, and presenting comments "on a exposure draft of an international accounting standard for adoption" (CLERP Commentary on Draft Provisions, 1997, 76).

Frank Miscallef, the *Senior Project Director of the Australian Accounting Research Foundation* submits that the cost/benefit assessment must be made prior to comments being submitted on the IASs from an Australian perspective:

Subsection 2 [a] says that we would have to do the cost/benefit analysis before, for example, we have made comments on the international standard. So, if the International Accounting Committee had an exposure draft and the board's normal practice was to provide input into that process—to respond—it would need to determine the cost/benefit analysis from an Australian perspective before it finalised its comments and sent them to the IASC. It might then take six months to a year, or even longer before we issued our own exposure draft (Commonwealth of Australia, Official Committee Hansard Monday, 13th July, 1998, p. CS70).

The proposed subsection 8 [3] of part 12 of the CLERP Draft Provisions on accounting standards submit that the AASB has to comply with a number of conditions in order to carry out a cost/benefit analysis—only to the extent it is appropriate and practicable.

4.5 Administration

The CLERP (1997) reforms to accounting standards setting in Australia extinguish the leadership and control of the accounting profession in establishing decisions that affect the formation of accounting standards. "The vehicle for the dilution of the accounting bodies' power is a new oversight body known as the Financial Reporting Council" (Ravlic, 2000, 22). In order to convey a business focus to the accounting standard setting process, the FRC [Financial Reporting Council] has been set up with its members chosen from eminent professional and business organizations.

More to this, it is submitted in CLERP Policy Reform (1997) that the FRC will possess wide direction for the accounting standard setting process in Australia. As a consequence, the Australian accounting standard setting process will evolve to become more receptive to the requirements of preparers and users of financial reports. The chief function of the FRC is to make certain that the AASB is devoted to and toils towards the "adoption of IASC standards having regard to what is taking place in major capital raising economies" (p. 4).

CLERP Bill (1998) states that the FRC is an advisory body with an obligation or duty for the supervision of the accounting standard setting operations in Australia (Lipton and Hertzberg, 1999). Besides, the FRC also communicates with the Australian federal government and provides advice on accounting standard setting issues.

Moreover, Zeff (1998) submits that there is not much transparency in the activities of the FRC, as it can intrude in the setting of accounting standards. Zeff proclaims that:

it is not clear from the CLERP proposal whether and to what degree the FRC can become involved if only indirectly, in the setting of standards. If the government seeks to attract competent and respectful individuals for membership on the AASB and for its full time staff, it will be necessary to give assurances that the FRC will not intrude in the setting of standards. Otherwise, the new standard may fall of its weight (Zeff, 1998, 7).

Lipton and Herzberg (1999, 19) state that the selection for the membership of the FRC is based on nomination by the vital industry groups, and the role of the FRC will encompass "furthering the development of and promoting a greater role for international accounting standards and harmonization of Australian standards with international standards".

4.5.1 *Independence*

Overseas professional accounting bodies, such as the FASB has warned Australia with regard to the functions of the Financial Reporting Council, which may undermine its independence process in the accounting standard setting process. Letters sent to the Australian government highlight on this:

Letters sent to the government in 1997 by representatives of the Financial Accounting Standards Board [FASB] warned that having an oversight body known as the Financial Reporting Council [FRC]—that has its empowering legislation the ability to approve the business plan and priorities of the standard setter effectively neuters a previously independent process. FASB also gave a warning that Australia may find it difficult to find eminent accountants who are prepared to serve on a standards board dominated by an oversight body to set its agenda (The Accountant, November, 1999, 3).

Nevertheless, both houses of the Australian Parliament endorsed the CLERP Bill in October 1999 "without alterations to the parts that concerned US standard setters" (p. 4).

Williams et al. (1999, 514) add that one of the major impediments of the AARF⁴¹

is that of the level of independence it possesses, as these authors posit:

AARF and AASB are not perceived to be sufficiently independent to adequately represent all the interest groups affected by the accounting standards. This lack of independence can be highlighted in at least two ways. First, the AARF and AASB are currently funded mainly from the accounting profession (with a small amount of funding from government).

Moreover, Senator Conroy⁴², the *Shadow Minister* responsible for Australian financial services and regulation in the federal parliament declares that the legislation presents a blank cheque to set the agenda of the AASB, which could, as a consequence preclude vital issues from the priority list, if individuals on the FRC embraced exertion to a certain trend. To this, Ravlic (2000, 23) illustrates:

Senator Conroy argued that the wording of the legislation provided the FRC with a blank cheque to set the AASB's agenda could, potentially, result in important issues being shunted down the priority list if individuals on the FRC took exception to a particular trend. Others did not share his concern in the Senate. Senator Andrew Murray, the main player from the Australian Democrats on corporate reporting matters, acknowledged there were concerns but he said the FRC should have more than just an oversight role.

Additionally, the Australian Stock Exchange intimidated the AASB by restraining funding on several occasions if the AASB did not succumb to their requests, such as verbatim adoption of IASs. The AASB wanted to grant pre-releases of proposed standards to ASX, thereby undermining its independence. On this, Ravlic (1999d, 26) submits:

David Boymal, then chairman of management expressed concern at the potential threat to the AASB's independence if funding was used to buy outcomes. To grant pre-release copies of a proposed standard to the Stock Exchange would have meant a breach of the normal due process and may have undermined the independence of the Board by the perception that outcomes could be bought for a price.

⁴¹ AARF refers to the Australian Accounting Research Foundation.

⁴² Of the Labour Party in the year 2000.

4.5.2 Participation and Research

The established arrangements with regard to the secretariat and research support for the AASB will be decided and re-examined regularly by the FRC especially "in light of Australia's move towards adoption of IASC [IASB] standards" (CLERP 1997, Ref No 31, 16). Additionally, the AASB will possess:

a dedicated Secretariat Director who will be directly responsible for the provision of administrative support to the FRC and AASB. The Secretary & Director will also oversee the provision of research/technical support to the AASB, the UIG and any other subcommittees or consultative groups established in respect of particular projects (p.16).

Addison and Hoggett (1998) articulate that it is exceedingly vital that Australia possesses a dynamic and a sound research arm to support AASC's⁴³ deliberations. What this implies—is that there should be robust national standard setting body—one that can formulate issues in the international accounting standard setting area. It should be able to carry on with the Australian research base. Addison and Hoggett point out that it is extremely important that the AARF in Australia not only undertakes research but also provides "teaching resources and training resources for accounting professionals" (p.35).

Furthermore, Australia has had a reasonably good representation within the IASC, and the IASB board. In 1988, its *Chairperson*, Michael Sharpe was an Australian, plus two other representatives (Deegan, 1999). Currently, Australia is represented in the IASB board. Paul Phoenix, the *Senior Consultant* with the *Australian Stock Exchange* explains that the magnitude of attention paid to Australian input in the development of IASs is not in line with its economic size; therefore, Australia should get involved more from the beginning, as in his opinion:

AASC refers to the Australian Accounting Standards Committee.

the name of the game is IASs, it is important that Australia gets involved at the start from the starting gate, and is able to shape them to its own particular needs—and it has been very successful in that (Commonwealth of Australia, Official Committee Hansard, Monday, 13th July, 1998, p. CS58).

Hence, Australian accounting standard setting and professional bodies should explore ways of enhancing greater cooperation and participation levels with leading foreign accounting standard setting bodies [e.g. FASB & IASB].

4.6 Adoption Criteria

Much has been presented on the desirability of Australia adopting the IASs (e.g. CLERP, 1997; CPA Australia & ICAA Handbook, 2002; Crofts, 1998; Dunk & Kilgore, 1999; Kropp & Johnstone, 1996; Larson & Kenny, 1996; Watty & Carlson, 1998; Zeff, 1998). Ravlic (1999, 8) is of the opinion that "Australia should only consider adopting international accounting standards when they are accepted by the major capital markets like the USA and UK". In addition, Boymal (1998) has cautioned that the direction to bring Australia to conform to the accounting standards of the IASB [IASC] earlier than its endorsement or adoption by the U.S., Japan and U.K. is untimely and inherently harmful to Australia.

Moreover, the Australian accounting bodies back the endorsement of IASB's accounting standards, but on the condition that these standards are accepted by the dominant players: United Kingdom, the United States and Europe, and "pending this adoption, compliance with Australian standards should mean automatic compliance with international standards" (Kropp and Johnstone, 1996, 290).

With regard to compliance with the IASs [now known as IFRSs], the members of the then international accounting standards setter [IASC] concurred to use their best

endeavours and deliberations to undertake a number of specified functions. These are as follows (IASB, 1999a):

- Ensure that financial statements are in conformity with IASs in all aspects and indicate the extent of such compliance;
- Convince governments and standard setting organizations that published financial statements should be in line or comply with IASs in all material aspects;
- Urge authorities overlooking securities markets and the industrial or corporate community that published financial statements should be in line with IASs in all significant aspects and divulge the reality of such compliance;
- Ensure that the auditors fulfil compliance with the IASs in all significant aspects.

The IASB makes enormous efforts going around member nations persuading them to adopt or recognize its accounting standards. With regard to the verbatim adoption of its standards, the *President of the Australian Society of CPAs* submitted on the hearing of the *Joint Committee of Corporations and Securities law* that:

a set of international rules is an excellent starting point for national standard setters but it is not the be-all and the only way of going about the process. If the rest of the world adopts them verbatim, of course Australia should too. But if the rest does it differently then Australia should take its time and watch what happens (Commonwealth of Australia, Official Committee Hansard, Monday, 13th July, 1998, p.CS63).

Likewise, many in Australia see the IASs as a suitable vehicle from which harmonization of accounting standards can be fulfilled—there are some who "favour verbatim adoption of the IASs by the Australian Accounting Standards Board" (Kropp and Johnstone, 1996, 283). Which institution or organization's benchmarks should Australia adopt? The ASX in the public forums held in Melbourne and Sydney in 1996, together with discussion with interested parties concluded that suitable international

benchmarks should be adopted in Australia were those of the IASs, and not the U. S. GAAP, as Watty and Carlson (1998, 141) illustrate:

Australia has had, and should continue to have, significant input to IASs, but it would have no say in the development of U.S. GAAP; and the rest of the world [including the United States for lodgments by foreign companies and foreign capital raisings] has headed strongly in the direction of IAS.

Table 4-2 presents a synopsis of adopting IASs [now IFRSs] in line with the various economic development theories and accounting standard strategies.

Table 4-2: Economic development theories for Adoption of Accounting Standards

	<i>Strict Modernization Theory</i>	<i>Flexible Modernization /Contingency Theory</i>	<i>World System and Dependency</i>
<i>Accounting Standard-Setting Strategy</i>	Harmonization	Naturalistic	Particularism
<i>Implication for the adoption of IASs</i>	Supports adoption of IASs without modifications.	Supports adoption of IASs, but only if modified to the local environment.	Rejects adoption of IASs.
<i>Prediction of the Effect of IASs adoption on equity market development and economic growth</i>	Adoption of IASs without modifications should lead to higher equity market development and higher economic growth.	Adoption of IASs with modifications should lead to higher equity market development and higher economic growth.	Adoption of IASs should lead to lower equity market development and lower economic growth.

Source: Larson, R.L. & S. Y. Kenny (1996), *Advances in International Accounting*, Vol 9, p. 13

The three economic development theories highlighted are as follows: [i] the strict modernization theory, [ii] flexible modernization/contingency theory, and [iii] world system dependency theory. These economic development theories accentuate the

implications of the adoption of IASs, and the effect of the IASs on capital market development and economic growth.

Suppose, Australia or any other nation adopts IFRSs [IASs] without modifications, but still does not accomplish any real progress in terms of economic advancement, then what does this imply? On this, Larson and Kenny (1996, 1) delineate:

...if a country adopts IASs without modification and does not achieve any progress in terms of economic development, then one could interpret such results to mean harmonization via IASs was not effective, perhaps because world-system/dependency theory is correct. Alternatively one might say that the country in question was bound in social conflict and wealth transfer challenges might necessitate alternative means of economic reform and, accordingly a different accounting system given its situation.

Frank Miscallef, the *Senior Project Director* of the Australian Accounting Research Foundation, states that there are many nations, who adopt or endorse the accounting standards of the IASB [IASC], but retained their sovereignty to override and deviate from it, as he puts it:

Many of the countries and the companies that are said to adopt international standards have in fact retained their sovereignty in that area and consistently use that sovereignty to override or depart from international standards in key aspects and I think that this is an important fact which needs to be remembered (Commonwealth of Australia, Official Committee Hansard, Monday, 13th July, 1998, p. CS 64).

Mueller et al. (1994) allege that via establishing IASs as a thorough set of GAAP, and utilizing market and political pressures to fulfil universal acceptance or endorsement, can also serve as an effective way of accomplishing global harmonization of accounting standards. Moreover, professional accounting bodies can also utilize disciplinary proceedings against its members to oversee and endorse IFRSs [IASs] (Purvis et al., 1991).

Additionally, *Policy Statement 6 (para 5.3)*⁴⁴ notes that international accounting standards are to be utilized as a framework for establishing corresponding Australian accounting standards when addressing various accounting topics and standards. However, modifications for adopting may be necessary, where the international accounting standards does not display the "best international practice or where they would not lead to an improvement in the quality of general purpose financial reporting in Australia, the Boards will consider modifying them for adoption in Australia" (Policy Statement 6, para 5.3a).

Table 4-3 presents the extent of conformity of accounting standards of the three leading standard setting nations [Australia, United States and the United Kingdom] for the first set of 25 IASs⁴⁵. It is noted from this set of accounting standards [from IAS 1- through IAS 11] of these three nations that the national requirements are developed separately, and conforms in all respects with the IASs [represented by symbol '3']. However, from IAS 12 and onwards, Australia differs from USA and UK in its compliance or conformity criteria.

⁴⁴ Of the Australian accounting standards.

⁴⁵ The first set of 25 IASs was chosen for comparison purposes only—as these standards cover common issues—of these three English speaking nations.

Table 4-3: Conformity with International Accounting Standards

<i>IAS Number</i>	<i>Description</i>	<i>Australia</i>	<i>United States</i>	<i>United Kingdom</i>
1	Disclosure of Accounting Policies	3	3	3
2	Inventories	3	3	3
4	Depreciation	3	3	3
5	Disclosures in Financial Statements	3	3	3
7	Cash Flows	3	3	3
8	Unusual Items	3	3	3
9	Research & Development	3	3	3
10	Contingencies	3	3	3
11	Construction Contracts	3	3	3
12	Taxes	3	5	5
13	Current Assets	5	5	3
14	Segments	3	3	5
15	Changing Prices	4	3	6
16	Property, Plant & Equipment	4	3	3
17	Leases	3	3	3
18	Revenue recognition	4	3	4
19	Retirement benefits	6	3	3
20	Government grants	4	3	3
21	Foreign exchange	3	3	3
22	Business combinations	3	3	3
23	Borrowing costs	4	3	4
24	Related parties	3	3	6
25	Investments	4	3	3

Source: Cooke & Parker (1994); Narayanaswamy (1997, 353); IASC (1988); CPA Australia & ICAA Handbook (2001)

LEGEND

- 1= IAS adopted as national requirement; 2= IAS used as the basis for a national requirement
3= National requirement developed separately, and conforms in all respects, with IAS
4= No national requirement but national practice conforms with IAS
5= National requirement developed separately but does not conform with the IAS
6= No national requirements and national practice does not generally conform with the IAS

Since compliance of IASs by its member nations is voluntary (Jubb et al., 1999; Meigs et al., 1999), acceptance of its standards is contingent upon the IASB's influence, and benevolence of its members. There are a number of very vital questions that need to be addressed by the AASB with regard to compliance with IASs.

According to Sir Henry Benson, a former *Chairman* of the IASC, compliance or conformity with international accounting standards needs to be a condition for stock exchange listing, and reconciliation to a single set of IASs are amongst the essential prerequisites or inputs for harmonization of accounting standards (Purvis et al., 1991).

Evans et al. (1994) state that three major categories of compliance with the IASs [IFRSs] exist [refer to Table 4-4]. These are as follows:

Table 4-4 Major Categories of Compliance with the International Accounting Standards

<i>Category of Compliance</i>	<i>Description</i>
Category 1	In this category, the professional accounting bodies assert to their members that the IASs are to be given the equivalent status as domestic accounting standards prevailing in a country. Generally, developing nations who do not possess formal national accounting standards belong to this category.
Category 2	This category may be quite pertinent to Australia. This category includes nations like Australia, which have its own national accounting standards but its standards have minor variations [with those of the IASB]. However, it is overall in line with the IASs and compliance with the IASs are not mandatory or stated. Nevertheless, the accounting bodies support the harmonization of IASs.
Category 3	This category includes nations whose national accounting standards are not in line or in conformity with the IASs, and major obstacles to the IASs comes from the commercial code and tax law of these nations.

Interestingly, the national accounting standard setting bodies of many nations are building up their own new national accounting standards. Many are contemplating at making these accounting standards to conform to the IFRSs [IASs]. Hence, they have become less predisposed to endorse approaches, which are immensely incongruous from those of the IASs, as the *IASC Insight* (1997c, 15) points out:

A preliminary IASC staff analysis of the responses to 1996 survey conducted for the IASC has found that 56 of 67 countries either look directly to IAS as their national standards or develop national standards based primarily on IASs. In some cases, the national standards include a comparison of the national standards with the relevant IASs. In only 11 of the 67 countries are standards developed primarily without reference to IASs, and even in those countries many of the national standards are similar to the IASC Standards.

In Australia, the accounting profession on account of *APS3—Comparability of Australian Accounting Standards and International Accounting Standards* confers endorsement and acceptance with the International Accounting Standards. The APS 3 expounds that in instances where the Australian standards deviate, or is inconsistent with the IASB standards—then these deviations of the accounting standards should be expressly stated. A notable illustration of this is *AASB 1028: Accounting for Employee Entitlements*, where it is stated towards the ending part of the standard that the:

scope of this standard differs from International Accounting Standard IAS 19, 'Accounting for Retirement Benefits in the Financial Statements of Employees' issued by the International Accounting Standards Committee. IAS 19 does not deal with employee entitlements such wages and salaries, annual leave, sick leave or long leave...It is intended that this standard will be revised to include requirements in respect of employees' accounting for superannuation (ASCPA & CPA Handbook, 1998, 141).

In Australia, the accounting standard setting boards' [e.g. AASB] aim is to continue the advancement and progress of an acceptable set of internationally acceptable accounting standards that can be implemented in Australia (CPA Australia & ICAA Handbook, 2001). Nevertheless, one should note that conformity or compliance with the accounting standards of the IASB does not automatically guarantee conformity with the Australian accounting standards, as predicated in *Policy Statement 6 (para 2.2)*:

It should be noted that compliance IASs will not ensure compliance with Australian accounting standards. For example, an Australian accounting standard might not allow an accounting treatment available under the corresponding IAS, or an Australian accounting standard may require more specific disclosures than the corresponding IAS.

4.7 Summary

This chapter examined, reviewed and analyzed the five selected relevant inputs, and their appropriateness to harmonization of Australian accounting standards. These relevant inputs were based on accounting literature review, and can be enumerated as follows: funding, use of cost/benefit analysis, adoption strategy, use of an accounting conceptual framework and administration criteria [e.g. independence, participation levels & higher industry engagements].

The relevant inputs have immense impact on the harmonization of Australian accounting standards. These aforementioned five relevant inputs of harmonization are directly linked to the research question and the research objective. Next, chapter 6 will utilize the aforementioned inputs in the development of the research null hypotheses.

Chapter 5

5.0 RESEARCH METHODOLOGY

5.1 Introduction

The purpose of this chapter is to elucidate the research methodology, data collection methods, questionnaire design, pilot study, and sample selection criteria. The research methodology in this chapter unveils the application of the non-parametric statistical tests [e.g. Kruskal Wallis & Mann Whitney tests] to investigate statistically significant differences of opinion amongst the accounting subgroups. The Kruskal Wallis test is utilized for comparing perceptions of the three accounting subgroups. Similarly, the Mann Whitney test is used to analyze and compare the perceptions of different pairs of accounting subgroups [two accounting groups].

The questionnaire employed in this survey is based on the literature review of chapters 2–4. The questionnaire was formulated to ascertain data with regard to the need for, economic implications of, obstacles to, and the application of five vital inputs to harmonization of the Australian accounting standards with those of the IASB.

Furthermore, a number of hypotheses are developed and proposed in the form of null hypotheses. For simplicity purposes, the null hypotheses are proposed in Part I and Part II. Part I proposes the main sets of null hypotheses of this research. Part II has supplementary sets of the same null hypotheses as that of Part I, except that it takes into account the demographic characteristics of respondents. These null hypotheses are based on the research question. Moreover, the statements in the questionnaire are directly linked to the research question and the null hypotheses.

5.2 Methodology

This research will involve extensive literature review of research reports, journal articles, accounting and business texts associated with the harmonization of accounting standards. Questionnaires are utilized in this research to survey the perceptions or opinions of the three industry subgroups: accountants in public practice, commerce/industry accountants and accounting academics. The respondents [accountants] from the three industry subgroups were chosen in equal numbers from various Australian states, namely: New South Wales, Northern Territory, Queensland, Western Australia, Tasmania, South Australia, Australian Capital Territory and Victoria. The addresses of accountants in public practice, commerce/industry accountants and accounting academics were obtained from the: ICAA and CPA Australia directory of current accounting practitioners; Australian telephone directory [e.g. yellow pages]; Australian business directory; and the web pages [internet] of various professional accounting practising firms.

The addresses of accountants working for large organizations were ascertained from the *Top 500 Companies in Australia–Shareholders Handbook*, Australian business directories, Australian telephone directories, business databases [CD-ROM] and so forth. The addresses of accounting academics were obtained from the *university calendars* of various universities throughout Australia, and from the web pages [via the internet, e.g. <http://www.uts.edu.au>.] of various tertiary institutions in Australia.

Extensive use was made of the libraries of the Australian universities, particularly within the state of NSW in order to procure information on the harmonization of accounting standards. Generally, the useful sources of information were procured from

internationally refereed academic journals. These encompass the following journals: The Accounting Review [USA]; Accounting, Organizations and Society [UK]; Accounting, Auditing and Accountability Journal [UK]; Abacus [Aust.]; Journal of Accounting and Finance [Aust. & NZ]; Accounting and Business Research Journal [UK]; The British Accounting Review [UK]; Journal of Accountancy [USA]; Advances in International Accounting [USA]; Accounting Horizons [USA]; Critical Perspectives on Accounting [UK]; Journal of Accounting Education [USA]; International Journal of Accounting [USA] *et cetera*.

Other journal publications and conference papers presented a lot of information on Australian accounting standards and on harmonization issues, such as: The Accounting Forum [Aust.]; academic conferences papers [e.g. AAANZ papers]; The Australian Accounting Review; The Australian CPA; and The Charter [ICAA]. These journal and conference papers were valuable sources of accounting literature for this research study. In addition, the online databases [e.g. electronic databases⁴⁶] presented immense information on the harmonization of accounting standards and various aspects of it.

Seminars were regularly presented at the University of Wollongong, during the initial, middle and concluding stages of the research. Seminars were presented to obtain opinions and feedback from the staff members of the *Accounting and Finance* department of the University of Wollongong and other Ph.D. research students. These were in regard to issues and problems on the harmonization of accounting standards, and ways whereby the quality of this research investigation could be ameliorated.

⁴⁶ Available at the University of Wollongong Library and through internet [world wide web].

The questionnaire was designed so that that it is simple, straightforward, relevant to the research objective and reduces non-response bias. In addition, the questionnaire was designed to ensure that it encompasses issues of harmonization such as the need for, economic implications of, obstacles to, and the application of relevant inputs required for an effective harmonization of Australian accounting standards. These relevant inputs were as follows: [i] funding, [ii] the use of an accounting conceptual framework, [iii] adoption criteria, [iv] use of cost/benefit analysis, and [v] administration criteria.

Statistical tests were carried out on a set of null hypotheses, which were developed directly from the research question. The views/opinions presented by the various respondents to the questionnaires were kept confidential and anonymous. The data analysis of the questionnaires comprised of:

[i] Descriptive statistics; and [ii] Non –Parametric statistical tests.

5.2.1 Research Objective

The specific research objective of this research is as follows:

- To analyze and examine the perceptions of the three accounting subgroups with regard to the need for, economic implications of, possible obstacles to, and how useful the five relevant inputs are to the harmonization of Australian accounting standards with IFRSs [IASs⁴⁷] of the IASB.

⁴⁷ IASs was recently named IFRSs [International Financial Reporting Standards].

5.2.2 Research Question

This research study has a specific research question, which will be used to establish a set of null hypotheses. The statements in the questionnaire, the objective of this study and the null hypotheses will be based on the research question. The specific research question for this research investigation [stated earlier in chapter 1] is as follows:

Do the respondents [accountants in public practice, commerce/industry accountants and academic accountants] differ in their perceptions of the harmonization of IFRSs [IASs] by Australia with regard to the need for, economic implications of, obstacles to, and the use of relevant inputs [such as funding, use of an accounting conceptual framework, cost/benefit analysis, administration criteria and adoption strategy] based on (i) industry subgroups only, (ii) industry groups taking into account the demographic profile characteristics of accountants (e.g. education level, years of working experience, professional status & English speaking background).

5.2.3 Harmonization Model

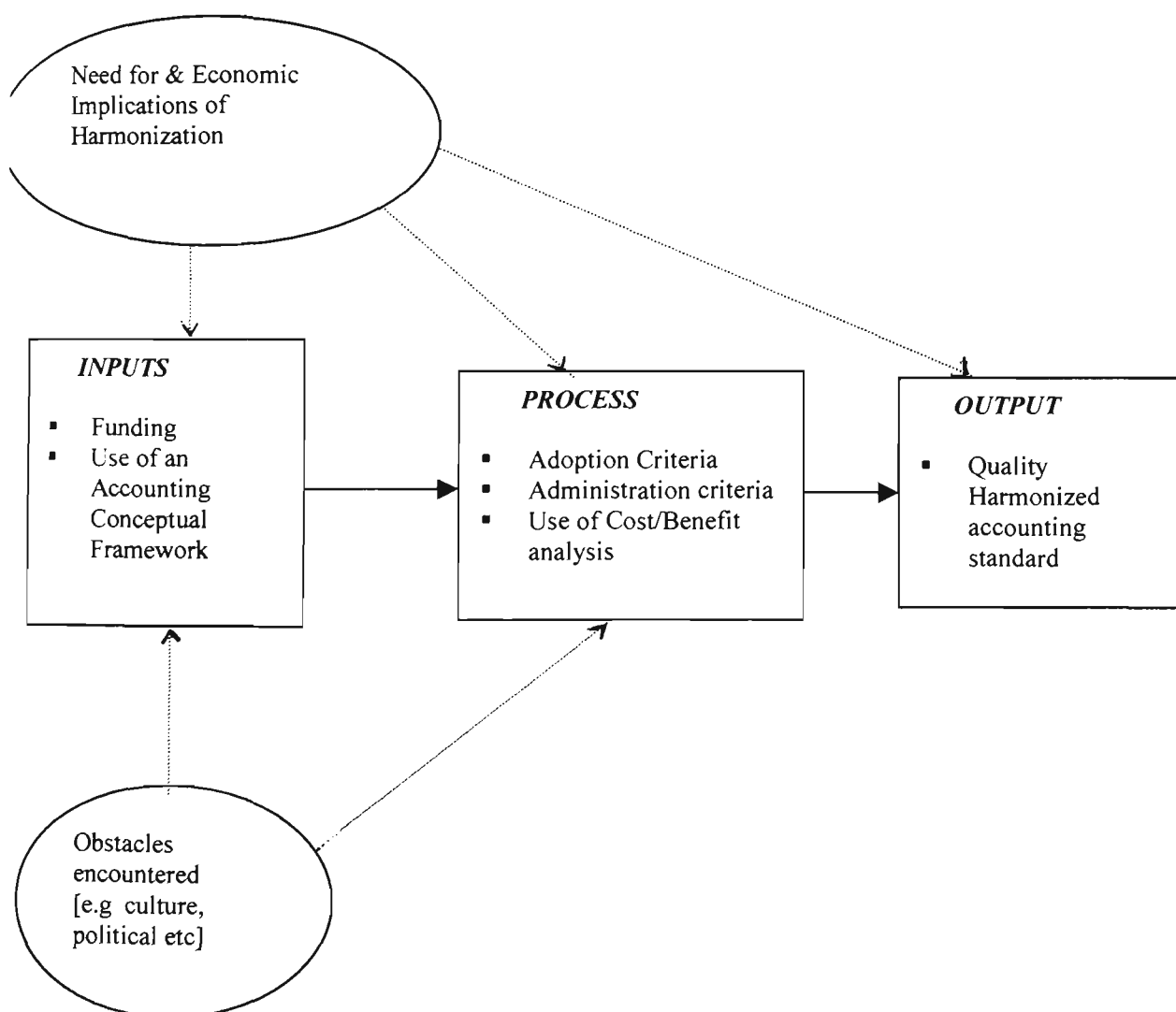
Figure 5-1 illustrates the harmonization model developed, which will be utilized in this research study. For this harmonization model [refer to Figure 5-1]—funding and use of an accounting conceptual framework are taken as *inputs*. Likewise, cost/benefit analysis, adoption criteria and administration criteria are viewed as *process* attributes. However, according to Pok (1995) and Morris et al.(1994), both the *inputs* and the *process* attributes can be interpreted as *inputs* or *overall inputs*. The outcome from the inputs [and processes] results in an accomplishment of an *output* or an harmonized quality accounting standard.

The *need for* and *economic implications* of harmonization pointers [arrows] point towards *INPUTS*, *PROCESS* and *OUTPUT* [refer to Figure 5-1]. These pointers illustrate that the *INPUTS*, *PROCESS* and *OUTPUT* of the harmonization of the Australian accounting standards are dependent on the need for, and the economic implications of

harmonization. In other words, the need for and the economic implications of harmonization immensely influence selection of particular inputs and processes. These will eventually have an impact on the output [harmonized accounting standard].

On the other hand, the obstacles to harmonization [e.g. nationalism, culture etc.] act as a constraint on the *OUTPUT*, through the *INPUTS* and *PROCESS*⁴⁸ during the harmonization of accounting standards, thereby restraining the harmonization process.

Figure 5-1: Harmonization Model



⁴⁸ Since the limitations pointers point towards 'Inputs' & 'Process'.

5.2.4 Questionnaire Statements

The first step in the development of a questionnaire is to gather a huge number of statements that fulfil two criteria (Emory, 1985; Emory & Cooper, 1995):

- [i] Each statement in the questionnaire must be pertinent to the attitude being examined;
- [ii] Each statement is believed to display a favourable position in that attitude.

Following the aforesaid criteria, the statements in the research questionnaire were developed. The next task was to find an acceptable Likert scale for the statements in the questionnaire.

5.2.5 Measurement Scale of Statements

Upon detail examination of the questionnaire from miscellaneous perception studies in accounting and business research and experimental studies, a questionnaire for this particular empirical survey was based on a Likert Scale. Furthermore, the Likert scale is widely utilized in business research (Cooper and Emory, 1995; Gill and Johnson, 1991; Pok, 1995).

Zikmund (1994, 301) adds that a Likert scale is a scale "of attitudes ranging from very positive to very negative, designed to allow respondents to indicate how strongly they agree or disagree with carefully constructed statements relating to the attitudinal object". Hence, the Likert scale is quite valuable and helpful when gauging the level of disagreement or agreement of various individuals to the numerous statements in the questionnaire (Alreck & Settle, 1995; Bagozzi, 1994; Brunner & Hensel, 1994; Emory, 1987; Kumar, 1999; Schweikart & O, Connor, 1989; Zikmund, 1994). According to Schweikart and O'Connor (1989), the Likert scale has been well received in measuring

perceptions associated with accounting research due to its successful utilization in social psychology.

Therefore, it is vital that the questionnaire utilizes a proper and desirable measurement scale in order to effectively gauge the perceptions of respondents [accountants] to the statements in the questionnaire (Pok, 1995). Hence, for this research study, various individuals were requested to indicate their personal level of agreement or disagreement to statements in the questionnaire, based on an acceptable measurement scale [Likert scale].

The Likert scale for the *need for* [refer to section 2 of the questionnaire in Appendix B] set of statements ranged from *Very Unimportant* to *Very Important*, as illustrated in Figure 5-2:

FIGURE 5-2: Likert scale for the *Need for* set of statements

Very Unimportant	Unimportant	Neutral	Important	Very Important
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Furthermore, the Likert scale in the questionnaire for the economic implications of, obstacles to, and input set of statements had a five-point scale ranging from strongly disagree to strongly agree, as displayed hereunder in Figure 5-3

FIGURE 5-3: Likert scale for Economic Implications of, Obstacles to, and Use of Inputs

Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
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The main logic of using the Likert scale was to avoid data analysis problems associated with subjective assessments of opinions presented by various individuals to the numerous statements in the questionnaire (Pok, 1995; Scheaffer, 1996). In other words, the principal premise for using Likert scale was to furnish objective scores to the statements in the questionnaire, thereby assisting in avoiding data analysis problems

connected with open-ended questions. The Likert scale has a lot of advantages or merits (Cleo & Dillman, 1997; Frazer & Lawley, 2000; Kumar, 1999; Malhotra, 1996; Oppenheim, 1992; Pok, 1995; Scweikart & O'Connor, 1989). According to Cooper and Emory (1995, 180), the Likert scale offers many advantages which explains its popularity, such as it is unequivocally easy and quick to develop, and:

each item that is included has met an empirical test for discriminating ability. Since respondents answer each item, it is probably more reliable than the Thurstone scale, and it provides a greater volume of data than does the Thurstone differential scale. It is easy to use this scale both in respondent centered and stimulus-centered studies. That is, one can study how responses differ between people and how responses differ between various stimuli. It is also treated as an integral scale.

The responses in the questionnaire had a *numerical value* assigned to each scale of the 5-point Likert scale. For instance, those who indicated the choice of *very unimportant* was assigned a value of 1; *unimportant* was assigned a score of 2; *neutral* was given 3; *important* was given 4; and *very important* was assigned a score of 5. In other words, a score was assigned to each response ranging from 1 to 5 for the *need for* set of statements, as stipulated hereunder [for questions Q.2-1 to Q.2-9 of the questionnaire]:

	Very Unimportant	Unimportant	Neutral	Important	Very Important
Score Assigned	1	2	3	4	5

Similarly, the numerical values assigned for the *strongly disagree* to *strongly agree* based Likert scale can be illustrated as follows [for the economic implications of, obstacles to, & use of relevant inputs]:

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Score Assigned	1	2	3	4	5

Additionally, the Likert scale based questionnaire requested accountants in public practice, commerce/industry accountants and accounting academics to tick [\surd] only one out of the five responses to each statement in the questionnaire, so as to demonstrate their magnitude of disagreement or agreement.

Furthermore, the explanation and the interpretation of the mean responses to each specific question is simple and unequivocal. For instance, a low value of 1.5 [which is between 1 & 2] highlights an extremely high level of disagreement, whereas a mean value of 3 indicates a *neutral response*. On the other hand, a mean value of 4.5 demonstrates a high level of agreement to that particular statement in the questionnaire.

5.3 The Pilot Study

Prior to presenting the questionnaire to various accountants in public practice, commerce/industry and accounting academics—the questionnaire was pre-tested, checked and extensively revised. Three sets of pilot studies were conducted before the main empirical survey of this research was undertaken. Undertaking a pilot study serves a useful purpose (Dillman, 1978; Fowler, 1991, Frazer & Lawley, 2000; James, 1996; Mangione, 1995; Oppenheim, 1992; Pok, 1995). Thus, prior to undertaking the main field research using—approximately 850 questionnaires, these pilot studies was carried out to test the questionnaire and examine its potential strengths and weaknesses. Dillman (1978, 158) underscores the desirability of pre-testing on a small scale, notwithstanding the fact that cost and time constraints act as constraining factors, as he puts it:

It is desirable to complete the pre-testing process with a small-scale survey, in which all the procedures to be followed in the actual survey are used. However, the cost and time constraints referred earlier often preclude this. (p.158)

For the first pilot study, the questionnaires with prepaid self-addressed envelopes were mailed to 50 accountants in public practice, commerce/industry and accounting academics with accompanying cover letters. The breakdown of the accountants from the three accounting subgroups is as follows [refer to Table 5-1]:

Table 5-1: Pilot Survey breakdown by Accounting Subgroups

<i>Accounting Subgroup</i>	<i>No. of Questionnaires sent</i>
Public Practice	16
Commerce/Industry	17
Accounting Academia	17
Total sent	50

According to Pok (1995), and Schweikart and O'Connor (1989), the pilot study group should be part of the group that is being investigated in the main empirical or experimental study. Therefore, the accountants in the pilot study were also included in the main survey. Appropriate changes were made to the various statements of the questionnaire upon receiving some feedback from these individuals [accountants].

Additionally, in the pilot study, the sample of accountants was selected from all geographic regions of Australia. The breakdown of the questionnaires sent to various states or regions in Australia in the pilot study is portrayed in Table 5-2.

Table 5-2: Details of Pilot Study for the Three Subgroups of Accountants

	<i>NSW</i>	<i>QLD</i>	<i>VIC</i>	<i>TAS</i>	<i>ACT</i>	<i>WA</i>	<i>NT</i>	<i>SA</i>	<i>Total</i>
<i>Public Practising Accountants</i>	2	2	2	2	2	2	2	2	16
<i>Accounting Academics</i>	3	2	2	2	3	3	3	2	17
<i>Commerce/Industry Accountants</i>	3	2	2	2	2	2	2	2	17
<i>Total</i>									50

In the first pilot study, follow up letters were used. In other words, 4 days after sending the questionnaire with the pre-paid envelope, a follow up letter in the form of a reminder highlighting the significance of the responses of the accountants, the need for their cooperation and requested those who had not completed the questionnaire—to complete it, as soon as possible, and return it. For those who had already completed it, the reminder letter thanked them for their co-operation and assistance.

Subsequently, four days after sending the first reminder, another reminder was sent, thanking the respondents who had already responded and requested these respondents to disregard other details of the letter. For those respondents who did not respond, the letter requested them in polite terms to do so, as soon as possible. Finally, a second questionnaire was sent only to those accountants who did not respond to the first questionnaire, and the subsequent sending of the two follow-up reminder letters. The second questionnaire was sent 3 weeks after the first one was sent.

Interestingly, the first pilot study did present some feedback in terms of the response rate to the questionnaire survey, as well as evaluating and assessing some of the potential strengths and weaknesses of the questionnaire. Lengthy discussions were held with various respondents [accountants in public practice, commerce/industry accountants

& accounting academics] in the first pilot study with regard to the merits and demerits of the questionnaire. Hence, various deficiencies of the questionnaire were addressed. The respondents did seem to comprehend the questionnaire well. However, some indicated that it was quite long [approximately 5 pages]. Rummel and Ballaine (1963, 124) make some thought-provoking and insightful comments with regard to the length of the questionnaire, by stating that as a general rule of thumb:

a questionnaire should be long enough to include all information essential to the study, but not so long that the respondent will reject it as being too time consuming. A short questionnaire usually stands a better chance of being answered than a long one (Rummel and Ballaine, 1963, 124).

Thus, some changes had to be carried out so that the questionnaire was finally reduced to one of shorter length [4 pages]. Certain unnecessary questions that were of repetitive nature were removed. In addition, protracted discussions were held with many of the respondents [e.g. accountants in public practice, commerce/industry accountants and accounting academics] in the pilot study survey in order to increase the simplicity and conciseness of a number of questions. The pilot survey presented a yield or response rate of 56%⁴⁹. This can be regarded as [*approximately*] satisfactory for a study to be undertaken in the mail survey (Gokarn, 1984).

The second pilot study involved accounting academics and PhD students at the University of Wollongong. The second group was quite unique in the sense that most of these doctoral research students were Lecturers at various universities in Australia and overseas. In addition, most of these *Ph.D.* students had worked in the accounting profession for a certain number of years [e.g. 5 years and over] and were undertaking

⁴⁹ 28 usable and completed questionnaires were received out of the 50 questionnaires that were sent.

various types of research [e.g. for their journal publications, conference papers & PhD dissertation].

Many of the doctoral students were also members of the professional accounting bodies in Australia, like the CPA Australia and ICAA. Discussions and interviews were held with these Ph.D. students regarding ways, whereby the quality of the questionnaire could be improved. Their comments were encouraging, stimulating and thought-provoking, as they highlighted vital aspects of questionnaire, such as: [i] the questionnaire length should be quite short [in terms of pages], [ii] the time needed to fill each questionnaire should be less than 10-12 minutes, [iii] questionnaire should be as simple as possible. Upon receiving appropriate comments from these Ph.D. research students and accounting academics, appropriate amendments were made to the questionnaire.

The third pilot study group involved statisticians, whose views were very vital to the questionnaire layout. Detail discussions were held on ways to improve the quality of the questionnaire. Exceedingly considerate, insightful and forthright suggestions were disseminated from the staff of the *Statistical Consulting Service* of the University of Wollongong. Their suggestions were quite similar to those of the first and second pilot studies, such as:

[i] the time required to complete the questionnaire by the various respondents; [ii] the relevance of the questions to the research objective or the research question; [iii] the length of the questionnaire in terms of pages [e.g. the shorter the questionnaire, the better]; [iv] data analysis techniques that could be utilized to analyze the questionnaire; [v] the use of the appropriate Likert scale; [vi] the use of simple and concise English

prose in the questionnaire. Thus the questionnaire had to be restructured to accommodate the aforementioned recommendations and suggestions.

5.4 Classification of Statements in the Questionnaire

The questionnaire was divided into five sections. The main logic at classifying the questionnaire into five sections was to investigate the specific aspects of harmonization [e.g. need for, economic implications of, obstacles to, and the use of relevant inputs]; and to ascertain the demographic characteristics of respondents in an assiduous, methodical and comprehensive manner. In other words, the classification of the questionnaire assists at bringing statements of a particular topic or subject area under a specific category [i.e. assessing specific category of statements through its own problem area] so that data analysis will be easier. The five sections of the questionnaire are as follows:

5.4.1 Section 1

Section 1 of the questionnaire requested certain demographic profile characteristics of the respondents [accountants]. These questions were systematically organized and comprised of 7 questions [from 1-1 through 1-7]. Question 1-1 requested information from accountants on gender; question 1-2 on education; question 1-3 on non-accounting courses undertaken; question 1-4 on working experience; question 1-5 on professional status; question 1-6 on English speaking background; and question 1-7 on age. The questions asked were directly related to the research study. The general layout of Section 1 of the questionnaire is as follows:

1-1. <i>Gender</i> . [Please tick ✓ (one)]						Male []	Female []		
1-2. <i>Education</i> . [Please tick ✓ the highest level attained in an <i>Accounting</i> course].									
[] less than Bachelors		[] Bachelors		[] Grad Dip		[] Masters		[] Doctorate	
1-3 Please tick ✓ the highest level attained in a <i>Non-Accounting course</i> (e.g. Computer Science, Marketing etc.).									
[] None		[] Bachelors		[] Grad Dip		[] Masters		[] Doctorate	
1-4 <i>Working Experience</i> . Number of years of working experience in <i>Accounting or Accounting related area</i> [Please tick ✓ (one)]:									
[] 0-2		[] 3-5		[] 6-10		[] 11 and over			
1-5 <i>Professional Designation</i> . [Please tick ✓ more than one if necessary]:									
(a) [] CA, [] FCA		(b) [] ASA, [] CPA, [] FCPA		(c) [] FCIMA, [] CIMA, [] CMA,					
(d) [] None		(e) [] Other							
1-6 <i>English Speaking Background</i> . Do you come from an <i>English</i> speaking background: [] Yes [] No									
1-7 <i>Age</i> [Please tick ✓ (one)]:									
[] 25 and less		[] 26-30		[] 31-35		[] 36-40		[] 41-50 [] 51 and over	

Important Note

Questionnaire survey was carried out in September 2000. At this time, the IASC was the body that issued IASs. Thus, statements in the questionnaire make reference to IASC. Presently, the IFRSs [International Financial Reporting Standards] are issued in place of IASs by the IASB. In no way does the use of IASC or IASB, affect the null hypotheses, or the research outcomes.

5.4.2 Section 2: *Need for harmonization of accounting standards*

Section 2 of the questionnaire had nine questions [from 2-1 through 2-9] on the *need for* the harmonization of Australian accounting standards. The general layout of statements in section 2 of the questionnaire is follows:

Section 2: Need for harmonization

2-1. There is a *need for* Australia to harmonize its accounting standards with those of the IASC (International Accounting Standards Committee) i.e. bring in line Australia's accounting standards with those of the IASC's.

2-2. There is a *need for* Australia to recognize the importance of harmonization and continue with efforts to harmonize its accounting standards with the IASC.

2-3. There is a *need for* the Australian Stock Exchange (ASX) to accept financial statements based on the

IASC accounting standards.

2-4. There will be a *need for* Australia to harmonize its accounting standards to those of the IASC only when IASC standards gain wide acceptance in other industrialised countries (e.g. USA).

2-5. There is a political *need for* Australia to harmonize (with IASC) its accounting standards so as to gain the acceptance of other countries.

2-6. There is an economic *need for* Australia to harmonize its accounting standards (e.g. trade benefits and foreign investment).

2-7. There is a corporate cultural *need for* Australia to harmonize its accounting standards (e.g. to help Australian companies become more international in outlook).

2-8. There is a *need for* Australian firms/corporations to show a reconciliation of their results under Australian accounting standards (e.g. AASB standards) and international accounting standards in their annual reports (so far as these differ).

2-9. There is a *need for* Australia and New Zealand to continue their joint work on the harmonization of their accounting standards but based on the IASs (International Accounting Standards).

The statements of the *need for* harmonization of accounting standards were then sub-classified into specific categories, with its relevant statements, so that these are directly linked to its respective null hypothesis. These null hypotheses are illustrated as follows:

Table 5-3: Classification of the *Need for* Statements

Null Hypotheses	Relevant Statements
Ho(1a): Present continuing need for harmonization	2-2, 2-9
Ho(1b): Economic need for harmonization	2-3, 2-6
Ho(1d): Corporate cultural need for harmonization	2-7, 2-8

Now, for each respective null hypothesis, the mean value of scores of all the *relevant statements* was computed for each accounting subgroup [accountants in public practice, commerce/industry accountants & accounting academics] in SPSS. The mean values of the scores of each accounting subgroup are utilized in the statistical tests [e.g. Kruskal Wallis and Mann Whitney tests in chapter 6].

5.4.3 Section 3: Economic Implications of harmonization

Section 3 of the questionnaire had 15 statements [from 3-1 through 3-15] on the economic implications of the harmonization of accounting standards. The general layout of the statements in section 3 of the questionnaire is as follows:

Section 3: Economic Implications

- 3-1. Harmonization provides an opportunity to revise Australian accounting standards.
- 3-2. Harmonization will improve Australian accounting standards.
- 3-3. Harmonization will present participants in international capital markets with improved or better quality information.
- 3-4. Harmonization contributes towards Australian companies obtaining commercial credit in world capital markets.
- 3-5. Harmonization promotes international investment (e.g. in Australian stock markets).
- 3-6. Harmonization allows local firms to communicate with foreign firms and vice versa.
- 3-7. Harmonization will reduce the cost of preparing financial information for listing on foreign and Australian stock markets.
- 3-8. Overseas investors, suppliers of capital etc. will rely more on financial reports prepared under harmonized standards.
- 3-9. Harmonization allows more comparable financial reporting.
- 3-10. Harmonization will promote commercial trade between Australia and other nations.
- 3-11. Harmonization will build Australian relationships with the accounting profession in foreign countries.
- 3-12. Global harmonization will increase the efficiency of financial markets (e.g. through advancement of international transactions, better pricing and resource allocation).
- 3-13. Global harmonization will allow unified world economic and financial markets.
- 3-14. Harmonization will bring international relations benefits to Australia.
- 3-15. Harmonization will promote growth in the Australian equity market.

These statements on the economic implications of harmonization can be sub-classified into specific categories, so that various relevant statements are directly linked to the appropriate null hypotheses. These are as follows:

Table 5-4: Classification of the Economic Implications of Harmonization

Null Hypotheses	Relevant Statements
Ho(2a): Financial & Capital Markets	3-4, 3-12, 3-13, 3-15
Ho(2b): International trade & investment	3-5, 3-10
Ho(2c): Financial Reporting Implications	3-6, 3-7, 3-8, 3-9

Now, for each respective null hypothesis, the mean value of scores of all the *relevant statements* was computed for each accounting subgroup [accountants in public practice, commerce/industry accountants & accounting academics] in SPSS. The mean values of the scores of each accounting subgroup are utilized in the statistical tests [e.g. Kruskal Wallis and Mann Whitney tests in chapter 6].

5.4.4. Section 4: Possible Obstacles to harmonization

Section 4 of the questionnaire had 15 questions [from 4-1 through 4-15] on the possible obstacles to the harmonization of accounting standards. The general layout of statements in section 4 of the questionnaire is as follows:

Section 4: Obstacles to Harmonization

- 4-1. The sophisticated nature of Australia's capital markets makes harmonization of little added value to Australia.
- 4-2. International accounting standards (IASs) are substantially different from current Australian accounting standards.
- 4-3. Australian standards are more highly regarded globally than the harmonized accounting (IASC) standards.
- 4-4. Australian standards are more rigorous than the IASC standards.
- 4-5. Australian standards have broader coverage than the IASC standards.
- 4-6. Harmonization will reduce the prestige and influence of the Australian accounting standards setting bodies.
- 4-7. Harmonization will contribute to the loss of national sovereignty in Australian accounting standards setting.
- 4-8. Harmonization will be seen as modern day colonialism overriding Australian accounting standards.
- 4-9. Frequent changes to IASC accounting standards will make harmonization of Australian standards only temporarily effective.
- 4-10. The IASC standards allow alternative accounting practices (choices) and are therefore not easily harmonized with more restrictive Australian standards.
- 4-11. IASC accounting standards are strongly influenced by American accounting standards.
- 4-12. Harmonization will lead to cultural takeover of Australian accounting standards.
- 4-13. Australian tax laws make harmonization of accounting standards very difficult.
- 4-14. Internal and international political pressures will significantly affect the content of harmonized Australian accounting standards.
- 4-15. Australian accounting cultural factors (e.g. a mature accounting profession) favour Australia maintaining its own accounting standards.

These obstacles to harmonization of accounting standards can be sub-classified into three categories. The three categories of obstacles with its relevant statements and null hypotheses are as follows:

Table 5-5: Classification of Obstacles to Harmonization

<i>Null Hypotheses</i>	<i>Relevant Statements</i>
Ho(3a): Political & Administrative Obstacles	4-6, 4-9, 4-11, 4-14
Ho(3b): Economic Obstacles	4-1, 4-13
Ho(3c): Cultural Obstacles	4-7, 4-8, 4-12, 4-15

Now, for each respective null hypothesis, the mean value of scores of all the *relevant statements* was computed for each accounting subgroup [accountants in public practice, commerce/industry accountants & accounting academics] in SPSS. The mean values of the scores of each accounting subgroup are utilized in the statistical tests [e.g. Kruskal Wallis and Mann Whitney tests in chapter 6].

5.4.5. Section 5: Relevant Inputs

Section 5 is an important section of the questionnaire, which deals with the extremely vital inputs of the Australian harmonization program. Five relevant inputs are examined and assessed in section 5 of the questionnaire. The general layout of statements in section 5 of the questionnaire is as follows:

Section 5: Inputs of Harmonization

5-1 Funding

1. Funding is crucial to the successful completion of the Australian harmonization project.
2. The Australian government should provide more funding to the harmonization project.
3. Professional accountants (members of recognized bodies) should make a financial contribution towards the Australian harmonization project.
4. The Australian accounting standards setting bodies should undertake extensive fund raising activities to finance harmonization activities.
5. Australian companies listed on the ASX should be levied to finance completion of Australia's harmonization program.
6. Research and development of harmonized accounting standards requires increased funding from all sources.
7. Funding has to come from a broad range of sources (e.g. government, corporate sector, users etc.).

5-2 Australian Conceptual Framework

1. The Australian conceptual framework should be revised as part of the process of harmonization.
2. The Australian conceptual framework must be consistent with harmonized accounting standards.

3. The Australian conceptual framework should be observed without exception.
4. The Australian conceptual framework needs to present a logical set of principles and direction that can be used in the development of harmonized accounting standards.
5. Harmonization requires reduction in differences between the Australian conceptual framework and that of the IASC.
6. Harmonization requires reduction in differences between the Australian conceptual framework and that of the USA.

5-3 Conformity/compliance

1. Conformity/compliance with IASs (International Accounting Standards) needs to be a condition for stock market listing in Australia.
2. Professional accounting bodies should require compliance/conformity with the IASs.
3. Harmonized Australian accounting standards must contain less choice than the IASC accounting standards.
4. Australian compliance with IASC accounting standards will contribute practically to uniform global accounting standards.
5. Australia should comply with IASs irrespective of whether leading accounting standards setters such as the USA comply or not.
6. Efforts should be made to reduce the differences between IASs and the Australian accounting standards (e.g. treatment of goodwill etc.) without sacrificing the quality of accounting standards in Australia.

5-4 Cost/benefit analysis

1. Cost/benefit analysis of harmonization with IASC standards should be carried out not only prior to their endorsement, but also after endorsement (say 1-2 yrs later).
2. Cost/benefit analysis of accounting standards should take into consideration political aspects of accounting standards (e.g. market acceptance of standards).
3. Cost/benefit analysis of accounting standards should take into consideration economic aspects of accounting standards (e.g. fostering economic growth).
4. Cost/benefit analysis of accounting standards should take into consideration cultural aspects (e.g. peculiarities of Australian business practice).
5. Cost/benefit analysis of accounting standards should take into consideration ethical aspects of accounting standards (e.g. informativeness and integrity of information).
6. Professional judgement is inevitable in a cost/benefit analysis of harmonization
7. No accounting standards should be harmonized without supportive cost/benefit analysis.
8. The inherent subjectivity of cost/benefit analysis of harmonization means that it need not be obligatory.

5-5 Administration

1. There should be greater industry engagement or participation in the Australian accounting standards setting process.
2. Australian accounting standards setting bodies should be more independent (e.g. from the accounting profession and corporate bodies).
3. Disciplinary actions should be used by the professional accounting bodies against its members, who fail to utilize and endorse IASs (International Accounting Standards).
4. It is essential that Australian accounting standards officials are on the board of the IASC.
5. The Australian Government's lack of transparency in its appointment procedures conceals political appointments to the AASB and FRC (Financial Reporting Council).
6. Australian standards setting boards (e.g. AASB) should undertake greater cooperation with leading foreign accounting standards setting boards (e.g. IASC & FASB of USA).
7. Eminent and experienced professional accountants should serve on the Australian accounting standards setting boards.

5-6 Adoption Criteria

1. Australia should adopt IASs only when they are accepted (endorsed) by the very developed industrialised countries (e.g. U.S., UK etc).
2. Australia should adopt parts of the U.S. accounting standards where IASC standards are not of high quality.
3. Australia should adopt IASs only if it has had sufficient influence in the formulation of IASs.
4. Australia should adopt IASs only when other nations with whom Australia has extensive commercial trade (e.g. Japan, South Korea etc) use such standards.
5. Australia should simply adopt IASs without changes.
6. Australia should adopt IASs only if modified to meet Australian requirements.

The inputs of the harmonization of accounting standards were pre-classified into different categories, prior to sending the questionnaires to respondents [accountants]. These inputs are directly linked to its respective null hypotheses. The categories of inputs with its relevant statements and null hypotheses are as follows:

Table 5-6: Classification of Inputs

<i>Section No</i>	<i>Null Hypotheses</i>	<i>Relevant Statements</i>
5-1	Ho(4a): Funding	1, 2, 3, 4, 5, 7
5-2	Ho(4b): Australian Conceptual Framework	1, 2, 3, 4, 5, 6
5-4	Ho(4d): Cost/Benefit Analysis	1, 2, 3, 4, 6, 7
5-5	Ho(4e): Administration	1, 2, 4, 5, 6, 7
5-6	Ho(4f): Adoption Criteria	1, 2, 3, 4, 5, 6

Note: A few set of statements were set aside. For instance, Section 5-3 of the questionnaire was eventually was set aside, since the hypothesis based on section 5-3 is not being investigated.

Now, for each respective null hypothesis, the mean value of scores of all the *relevant statements* was computed for each accounting subgroup [accountants in public practice, commerce/industry accountants & accounting academics] in SPSS. The mean values of the scores of each accounting subgroup are utilized in the statistical tests [e.g. Kruskal Wallis and Mann Whitney tests in chapter 6].

5.5 Sample Selection

The satisfactory response rate of the pilot study presented encouragement and inspiration to carry out the main research survey. In the main research study, questionnaires were sent to various professional accountants in public practice, commerce/industry accountants and accounting academics throughout Australia. In other words, the subject population utilized for this research comprised exclusively of accountants from public practice, commerce/industry and accounting academia.

A register or a list of about 500 public practising accountants was prepared from the sources discussed earlier [e.g. internet; directory of accounting practitioners; telephone directory—yellow pages; business directories etc]. From this large list, a final selection of 280 accountants in public practice was chosen from all regions or states in Australia.

Similarly, a detailed chart was prepared of approximately 500 commerce/industry accountants, such as those working for various companies/firms and organizations in different Australian states or regions. Ultimately, a sample of 280 accountants was selected on equal numbers from all regions or states in Australia from the detailed chart.

Next, a detailed chart was also prepared for 500 accounting academics, who were teaching accounting courses at various tertiary institutions [universities in Australia]. The addresses of these academics were obtained from the university calendars of various universities in Australia and the internet [world wide web]. Eventually, a sample of 281 accounting academics were selected from the detailed chart of about 500 accounting academics in equal numbers from all the states or regions in Australia.

The demographic and sample size details of the accountants in public practice, commerce/industry accountants and accounting academics, to whom the questionnaires were sent for this study are illustrated in Table 5-7.

Table 5-7: Sample Size Details of Accountants throughout Australian States

	<i>NSW</i>	<i>QLD</i>	<i>VIC</i>	<i>TAS</i>	<i>ACT</i>	<i>WA</i>	<i>NT</i>	<i>SA</i>	<i>TOTAL</i>
<i>Public Practising Accountants</i>	35	35	35	35	35	35	35	35	280
<i>Accounting Academics</i>	36	35	35	35	35	35	35	35	281
<i>Commerce/Industry Accountants</i>	35	35	35	35	35	35	35	35	280
<i>Total</i>									841

Next, the research survey instruments [envelope with the questionnaire and a self-addressed pre-paid envelope] were mailed out to the accountants in public practice, commerce/industry accountants and accounting academics.

Out of the 841 questionnaires sent to the three accounting subgroups, only 441 questionnaires were fully completed and returned, thereby presenting a usable response rate of 52.4%. Detail breakdown of the response rates of the three accounting subgroups is as follows:

accountants in public practice: 48.2%; commerce/industry accountants: 52.5%; and accounting academics: 56.5%.

Table 5-8 unveils details of the response rates of the three accounting subgroups:

Table 5-8: Response Rates of Accounting Subgroups

<i>Accounting Group</i>	<i>Sample Size (n)</i>	<i>Questionnaires</i>			<i>Usable Rates (%)</i>
		<i>Completed</i>	<i>Usable</i>	<i>Unusable</i>	
<i>Public Practice Accountants</i>	280	145	135	10	48.2
<i>Commerce/Industry Accountants</i>	280	151	147	4	52.5
<i>Accounting Academics</i>	281	161	159	2	56.5
<i>Overall Usable response rate</i>					52.4.

5.5.1 Demographic [Profile Characteristics] of Respondents

Table 5-9 elucidates the summary of the demographic profile characteristics of the respondents. It shows that a large portion of accountants in public practice was male [85.9%], and a small portion was female [14.1%].

Of the commerce/industry accountants, a high portion was male [82.3%] and a small portion was female [17.7%]. Similarly, a significant portion of accounting academics was male [77.4%], and a small proportion was female [22.6%].

Table 5-9: Demographic Details of Accountants in Public Practice, Commerce/Industry Accountants and Accounting Academics

Note.

Percentage figures are stated inside the brackets i.e. inside '()'.

<i>Demographic Profile Characteristics</i>		<i>Accountants in Public Practice</i>	<i>Industry/Commerce Accountants</i>	<i>Accounting Academics</i>
<i>Gender:</i>	<i>Male</i>	116 (85.9%)	121(82.3%)	123 (77.4%)
	<i>Female</i>	19 (14.1%)	26 (17.7%)	36 (22.6%)
<i>Education:</i>	<i>Less than Bachelor</i>	10 (7.4 %)	11 (7.5%)	nil
	<i>Bachelor</i>	80 (59.3%)	78 (53.1%)	15 (9.4%)
	<i>Grad Diploma</i>	17 (12.6%)	12 (8.2%)	10 (6.3%)
	<i>Master</i>	28 (20.7%)	46 (31.3%)	78 (49.1%)
	<i>Doctorate</i>	Nil	Nil	56 (35.2%)
<i>Working Experience:</i>	<i>0-2 yrs</i>	4 (3.0%)	11 (7.5%)	2 (1.3%)
	<i>3-5 yrs</i>	9 (6.7%)	12.8 (20%)	11 (6.9%)
	<i>6-10 yrs</i>	43 (31.9%)	31.4 (49%)	31 (19.5%)
	<i>11 yrs and over</i>	79 (58.5%)	69 (46.9%)	115 (72.3%)
<i>Professional Designation Status:</i>	<i>CA</i>	60 (44.4%)	61 (41.5%)	37(23.3%)
	<i>CPA</i>	52 (38.4%)	68 (46.3%)	105 (66.0%)
	<i>CPA & CA</i>	9 (6.7%)	3 (2 %)	1 (0.6%)
	<i>Others</i>	14 (10.44%)	15 (10.2%)	16 (10.1%)
<i>English Speaking Background:</i>	<i>Yes</i>	116 (85.9%)	114 (77.6%)	131 (82.4%)
	<i>No</i>	19 (14.1%)	33 (22.4 %)	28 (17.6 %)
<i>Age (years):</i>	<i>30 yrs and less</i>	15.1 (22%)	30 (20.4%)	16 (10.1%)
	<i>31-40</i>	39 (57%)	60 (40.8%)	44 (27.7%)
	<i>41-50</i>	39 (28.9%)	43 (29.3%)	61 (38.4%)
	<i>51yrs & Over</i>	19 (14.1%)	12 (8.2%)	32 (20.1%)
	<i>Optional</i>	2 (1.5%)	2 (1.4%)	6 (3.8%)

The majority of the accountants from each of the three industry subgroups hailed from an English speaking background [85.9% of public practice accountants; 77.6% of commerce/industry accountants & 82.4% of accounting academics].

Furthermore, Table 5-9 divulges that the respondents were quite experienced professional accountants. It is interesting to note that most, or almost all of the

respondents were members of either the CPA Australia or the ICAA. With regard to age, the majority of accountants were in the age category: 31-40 years and 41-50 years.

Moreover, the accountants from the three industry groups had considerable working experience. For instance, majority of the accountants had working experience of 11 years and over [58.5% of public practice accountants, 46.9% of commerce/industry accountants and 72.3% of accounting academics belonged to this category].

5.5.2 Non-Response Bias

Oppenheim (1966, 1992) states that to explore response bias, one must ensure that the return date of every individual questionnaire is known, for the simple reason: the accountants [respondents] who submit their questionnaire very late are more alike or display similar characteristics as those of the non-respondents. Oppenheim asserts that the presence of non-response may be uncovered by testing for discrepancies between early and late responses.

Two methods have been proposed by Oppenheim to examine— whether a bias has been established. These are as follows: (1) Contrasting respondents with the non-respondents on the original sample list (in terms of sex, type of qualification, geographical location etc); (2) Contrasting/comparing differently the early respondents with the late respondents (in terms of the responses presented to the questionnaire). For this research, method (2) of Oppenheim is used to examine non-response bias.

There were a few numbers of questionnaires that were received outside this cut-off date of 4 weeks from their initial date of postage [14 questionnaires only]. Therefore, to take into consideration of non-response bias phenomena, questionnaires that arrived

after the cut-off date of 4 weeks after their initial postage had to undergo some statistical tests. This was to ensure that *no non-response bias* phenomena were imposed on the research data. In other words, the early respondents of each accounting subgroup [accountants in public practice, commerce/industry accountants, accounting academics] were compared with the late respondents of the same accounting subgroup for each question of the questionnaire at 5% level of statistical significance using SPSS-PC software. The paucity or deficiency of any difference between the early and late respondents [accountants] led the researcher to conclude that the error due to non-response bias was negligible or insignificant.

5.5.3 Strategies to overcome Non-Response bias

One of the main limitations of ascertaining data via survey questionnaires—is obtaining a response from every individual in the sample. Therefore, unless the responses are sufficient, one cannot make meaningful conclusions. This arises from the fact that the conclusion declared might not be valid—as the sample may not display the characteristics of the entire population. Gokarn (1984, 53), notes that "literature in survey designs is replete with contradictory findings regarding specific response improvement techniques".

In order, to reduce non-response bias and enhance response rate to the questionnaire survey, a number of strategies and techniques were followed (e.g. Brennan 1992; Cos 1996; Chiu & Brennan, 1990; Courtis, 1989; Dillman, 1978; Frazer & Lawley, 2000; Kanuk & Berenson, 1975; Salant & Dillman, 1994). For instance, to increase the response rate, the sample comprised of only the accountants who were knowledgeable and well acquainted with harmonization of accounting standards, such as accountants in public practice, commerce/industry accountants and accounting academics. The first

group to be selected was accountants in public practice. The accountants in public practice utilize accounting standards extensively in preparation and auditing of financial reports, and in providing various professional services [taxation services, advice on superannuation etc.]. Almost all of the accountants in public practice are members of either the ICAA or the CPA Australia. Hence, this accounting group is quite relevant for this research study.

Additionally, the commerce/industry accountants, who are working for various multinational firms/companies is also a unique select group as they utilize accounting standards in the preparation of financial statements for the firms or companies their work for. In other words, the research questionnaires in this research were addressed to a very select group of people who not only realize, but also appreciate, recognize and value the significance of this research study (Dillman, 1978; Dillman & Sallant, 1994).

Similarly, the accounting academics were the next unique group to be selected. The accounting academics teach at Australian universities and almost all of them are members of professional accounting bodies in Australia [e.g. ICAA & CPA Australia]. The accounting academics are quite knowledgeable and well versed with harmonization issues. Moreover, many of these accounting academics attach value and importance to the harmonization of accounting standards. This is apparent from the publication of their scholarly work in respectable and well-known academic journals. Therefore, by selecting the aforesaid three unique accounting subgroups that are well versed in and knowledgeable of accounting standards, the quality of responses to this questionnaire survey are made more credible.

Besides, an appropriately written and designed accompanying cover letter was essential for this research survey (Ballaine & Rummell, 1963; Frazer & Lawley, 2000; Gendall, 1994, 1996; Gokarn, 1984; Salant & Dillman, 1994). Ballaine and Rummell (1963, 140) proclaim that "cover letters and questionnaires with a professional appearance are more likely to be completed and returned," as it creates a favourable impression on the respondent of the researcher's request for information [refer to Appendix A for a sample covering letter].

Ideally the cover letter is the first part of the maillot package to be examined by the respondents [accountants] from the three accounting subgroups. Dillman (1978) explains in his textbook, *Total Design Method*, the important features of a cover letter. The first paragraph of the letter must submit the purpose and the usefulness of the research (Dillman, 1978; Frazer & Lawley, 2000; Jenkins & Dillman, 1997). Thus, the first paragraph of the letter in this research study demonstrated the purpose and importance of the respondents' responses by pointing out that their name were amongst the 1000 accountants [public practice accountants, commerce/industry accountants & accounting academics] throughout Australia to whom the questionnaires were being sent.

In order to capture the attention and motivate the respondent, care was asserted to personalize correspondence of the questionnaire. This was accomplished by utilizing a word processor to type each individual letter on colourful and attractive letterheads of the *University of Wollongong's*—Department of Accounting and Finance. The letter was addressed personally to various accountants in public practice, commerce/industry accountants and accounting academics where the names were available. In circumstances, where the names were not available, then it was addressed to the accountants who had

respectful and responsible positions within a company [e.g. The Financial Controller of Coles Myer, Chief Financial Accountant of BHP etc.]. Also, a self addressed prepaid envelope was included with each questionnaire that was being sent. Each respective envelope of the survey questionnaire was individually typed. This was done to augment "appeal and add credibility" (Gokarn, 1983, 55) [refer to Appendix C for sample envelope].

The final phase in the personalization was fulfilled by hand-affixing colourful and attractive looking *Year 2000 Sydney Olympic Games stamps* on the right hand corner of each envelope that was being sent out.

In order to accomplish a high response rate, a follow-up program, which comprises of sending follow up post cards, and reminder letters at specified periods or intervals was undertaken (Aake et al., 1998; Cos, 1996; Dillman, 1978; Frazer & Lawley, 2000; Kumar, 1999; Salant & Dillman, 1995; Wright, 1995) Notwithstanding all these, the cost/benefit assessment needs to be carried out at each phase of the follow up program (Dillman, 1978; Jenkins & Dillman, 1997; Salant & Dillman, 1994). In this research survey, the follow up techniques to obtain the perceptions or views of the respondents [accountants] were utilized as in any empirical survey research, "unless a researcher uses some type of follow up techniques to solicit responses"(Ballerina & Rumble, 1963, 139). Therefore, follow up letters were exceedingly vital part of follow up communication.

For the 841 questionnaires sent in the main research study, only two follow-up reminder letters were sent to each respondent [refer to Appendix D for follow up Reminder letters]. It was noted in the pilot study that many respondents [accountants] still

did not respond, after the second the questionnaire and subsequent follow-up letters [two follow-up reminder letters] were sent. In other words, a person who was not interested in the survey still did not respond, whether the second questionnaire with follow-up letters were sent or not.

Judging and assessing from the pilot study responses, and the postage costs involved in sending questionnaires via of mail, it was decided that—only two follow up letters would be sent to each respondent. This was due to the fact that the total postage costs involved in mailing the reminder follow-up letters and the questionnaire were within the budgetary limits of the researcher, and of the Department of Accounting and Finance of the University of Wollongong.

The purpose of the first follow-up reminder letter in the main survey was to refresh the memory of the respondents [accountants] that a questionnaire was being sent and a need for their assistance and cooperation in filling it. For those who had already completed the questionnaire, a special ‘thank you’ was extended. For those who did not, the letter requested for their assistance and cooperation in completing the questionnaire as early as possible.

The second follow-up letter in the main survey was sent four days later after the first follow-up letter was sent [refer to Appendix D, Exhibit 2]. The second reminder thanked those who had responded. However, it politely requested those who did not respond to do so at the earliest [as soon as possible]. The responses to the follow up letters was in some cases, the only piece of communication the researcher had with respondents [accountants in public practice, commerce/industry accountants and accounting academics], since the first questionnaire was sent to them.

5.6 Null Hypotheses Development

There are two methods of categorizing works in accounting research. The first method utilized by Mueller (1970) groups the contributions of various researchers/writers into applied and theoretical research. On the other hand, the second method used by Jaggi (1973) classifies individual contributions from miscellaneous researchers/writers into descriptive, conceptual and hypotheses testing based research. This hypotheses-testing based research has been referred to as scientific research (Belkaoui, 1992; Brown et al., 1992; Godfrey et al., 2000; Henderson & Perison, 2000; Mathews & Perera, 1996). Therefore, the method employed in this research on the harmonization of Australian accounting standards will be based on the hypothesis testing method of Jaggi (1973).

Additionally, the hypotheses testing studies must have a specific issue (Deegan, 2000; Frazer & Lawley, 2000; Kumar, 1999; Sekarn, 1992; Zikmund, 1994). Furthermore, Abdoelkadir (1982, 19) affirms the narrow focus, and exacting nature of the hypothesis testing studies:

Hypotheses testing studies are narrower in focus and more rigorous in methodology than descriptive or conceptual studies. Hypotheses testing involve the setting of a Null hypothesis and the analysis of relevant data to determine whether the hypothesis may or may not be rejected.

Hence, this research investigation will have specific set of null hypotheses based on the specific research question and the research objective.

Justification of the form of Null Hypotheses

The structure or the form of the null hypotheses, such as: '*There are no statistically significant differences of opinion...*' on the specific aspects of harmonization of Australian accounting standards [e.g. the need for, economic implications of, barriers to,

and on the use of five relevant inputs]—was to take consideration the issues highlighted in the research question, and preserve comparability to prior research so that valid assessment and recommendations from this research could be presented. Gokarn (1984) stated null hypotheses in a similar form—in order to investigate the need for, possibility of, and means of achieving the harmonization process.

Additionally, Pok (1995) utilized null hypotheses in the form: *There are no differences of perceptions amongst the accounting academics, accounting students and commerce/industry accountants*—in order to examine accounting education and cultural issues in Papua New Guinea. Similarly, Abdoelkadir (1982) used hypotheses of the form, ‘*There are no significant differences of opinion...*’ to examine the perceptions of accountants and accounting students on the accounting profession in Indonesia.

5.6.1 Part I: Main Null Hypotheses

The main sets of null hypotheses of this research study are submitted in Part I. The literature review from chapter 2 will be utilized in the development of the hypotheses regarding the *need for* and the *economic implications* of harmonization. Hence, taking into consideration the literature review of chapter 2 of the need for and economic implications of harmonization, and the relevance and significance of the three accounting subgroups [accountants in public practice, commerce/industry accountants & accounting academics] to this research investigation, the hypotheses for the *need for* and the *economic implications* of harmonization of harmonization are proposed in the form of null hypotheses. *Ceteris paribus*, these null hypotheses are as follows [see Table 5-10 & Table 5-11]:

Table 5-10: Need for Harmonization

<i>Null Hypotheses No</i>	<i>Null Hypotheses Statements: Need for</i>
Ho (1a) [Present continuing need]	There are no statistically significant differences of opinion amongst the three accounting subgroups with regard to the <i>present continuing need for</i> harmonization of accounting standards.
Ho (1b) [Economic need]	There are no statistically significant differences of opinion amongst the three accounting subgroups with regard to the <i>economic need for</i> harmonization of accounting standards.
Ho (1d) [Corporate cultural need]	There are no statistically significant differences of opinion amongst the three accounting subgroups with regard to the <i>corporate cultural need for</i> harmonization of accounting standards.

Table 5-11: Economic Implications of Harmonization

<i>Null Hypotheses No</i>	<i>Null Hypotheses Statements: Economic Implications</i>
Ho (2a) [Finance & Capital Markets]	There are no statistically significant differences of opinion amongst the three accounting subgroups of the impact of harmonization of accounting standards on <i>finance and capital markets</i> .
Ho (2b) [Trade & Investment]	There are no statistically significant differences of opinion amongst the three accounting subgroups of the impact of harmonization of accounting standards on <i>international trade and investment</i> .
Ho(2c) [Financial Reporting]	There are no statistically significant differences of opinion amongst the three accounting subgroups of the impact of harmonization of accounting standards on <i>financial reporting</i> .

[ii] Furthermore, from the literature review and the assessment of the obstacles to harmonization of accounting standards in chapter 3, and taking into consideration the importance of the three accounting subgroups [accountants in public practice, commerce/industry accountants & accounting academics] to this research study, the hypotheses for the obstacles to harmonization of accounting standards are presented in the form of null hypotheses. *Ceteris paribus*, these null hypotheses can be enunciated as follows [see Table 5-12]:

Table 5-12: Possible Obstacles to Harmonization

<i>Null Hypotheses No</i>	<i>Null Hypotheses Statements: Possible Obstacles</i>
Ho(3a) [Political & Administrative obstacles]	There are no statistically significant differences of opinion amongst the three accounting subgroups with regard to the <i>political and administrative</i> obstacles to harmonization of accounting standards.
Ho(3b) [Economic obstacle]	There are no statistically significant differences of opinion amongst the three accounting subgroups with regard to the <i>economic obstacle</i> to harmonization of accounting standards.
Ho(3c) [Cultural obstacle]	There are no statistically significant differences of opinion amongst the three accounting subgroups with regard to the <i>cultural obstacle</i> to harmonization of accounting standards.

[iii] Finally, from the literature review and discussion of the five selected inputs pertinent to harmonization of the Australian accounting standards in chapter 4, and the significance and relevance of the three accounting subgroups to this research investigation, the hypotheses for the relevant inputs are submitted in the form of null hypotheses. *Ceteris paribus*, these null hypotheses can be posited as follows [see Table 5-13]:

Table 5-13: Five Relevant Inputs of Harmonization

<i>Null Hypotheses No</i>	<i>Null Hypotheses Statements: Relevant Inputs</i>
Ho(4a) [Funding]	There are no statistically significant differences of opinion amongst the three accounting subgroups with regard to the use of <i>funding</i> [as an input] in the harmonization of accounting standards.
Ho(4b) [Accounting Conceptual Framework]	There are no statistically significant differences of opinion amongst the three accounting subgroups with regard to the use of an <i>accounting conceptual framework</i> [as an input] in the harmonization of accounting standards.
Ho(4d) [Cost/Benefit Analysis]	There are no statistically significant differences of opinion amongst the three accounting subgroups with regard to the use of <i>cost/benefit</i> analysis [as an input] in the harmonization of accounting standards.
Ho(4e) [Administration Criteria]	There are no statistically significant differences of opinion amongst the three accounting subgroups with regard to the use of <i>administration criteria</i> [as an input] in the harmonization of accounting standards.
Ho (4f) [Adoption Criteria]	There are no statistically significant differences of opinion amongst the three accounting subgroups with regard to the <i>Adoption Criteria</i> [as an input] used in the harmonization of accounting standards.

Alternative Hypotheses

The alternative hypotheses for the aforesaid null hypotheses: Ho(1a) through Ho(4f) can be stated as follows:

Alternative Hypotheses: Need for Harmonization

Ho (1a): [Present continuing need]	There are statistically significant differences of opinion amongst the three accounting subgroups with regard to the <i>present continuing need for</i> harmonization of accounting standards.
Ho (1b): [Economic need]	There are statistically significant differences of opinion amongst the three accounting subgroups with regard to the <i>economic need for</i> harmonization of accounting standards.
Ho (1d): [Corporate cultural need]	There are statistically significant differences of opinion amongst the three accounting subgroups with regard to the <i>corporate cultural need for</i> harmonization of accounting standards.

Alternative Hypotheses: Economic Implications of Harmonization

Ho (2a): [Finance & Capital Markets]	There are statistically significant differences of opinion amongst the three different accounting subgroups of the impact of harmonization of accounting standards on <i>finance and capital markets</i> .
Ho (2b): [Trade & Investment]	There are statistically significant differences of opinion amongst the three different accounting subgroups of the impact of harmonization of accounting standards on <i>international trade and investment</i> .
Ho(2c): [Financial Reporting]	There are statistically significant differences of opinion amongst the three different accounting subgroups of the impact of harmonization of accounting standards on <i>financial reporting</i> .

Alternative Hypotheses: Possible Obstacles to Harmonization

Ho(3a): [Political & Administrative obstacles]	There are statistically significant differences of opinion amongst the three different accounting subgroups with regard to the <i>political and administrative obstacles</i> to harmonization of accounting standards.
Ho(3b): [Economic obstacle]	There are statistically significant differences of opinion amongst the three different accounting subgroups with regard to the <i>economic obstacle</i> to harmonization of accounting standards.
Ho(3c): [Cultural obstacle]	There are statistically significant differences of opinion amongst the three different accounting subgroups with regard to the <i>cultural obstacle</i> to harmonization of accounting standards.

Alternative Hypotheses: Selected Five Inputs of Harmonization

Ho(4a): [Funding]	There are statistically significant differences of opinion amongst the three different accounting subgroups with regard to the use of <i>funding</i> [as an input] in the harmonization of accounting standards.
Ho(4b): [Acctg. Concept. Framework]	There are statistically significant differences of opinion amongst the three different accounting subgroups with regard to the use of an <i>accounting conceptual framework</i> [as an input] in the harmonization of accounting standards.
Ho(4d): [Cost/Benefit Analysis]	There are statistically significant differences of opinion amongst the three different accounting subgroups with regard to the use of <i>cost/benefit analysis</i> [as an input] in the harmonization of accounting standards.
Ho(4e): [Administration Criteria]	There are statistically significant differences of opinion amongst the three different accounting subgroups with regard to the use of <i>administration criteria</i> [as an input] in the harmonization of accounting standards.
Ho (4f): [Adoption Criteria]	There are statistically significant differences of opinion amongst the three different accounting subgroups with regard to the <i>Adoption criteria</i> used [as an input] in the harmonization of accounting standards.

5.6.2 Part II: Supplementary Null Hypotheses—based on Profile Characteristics

As mentioned earlier, the main sets of null hypotheses have been submitted in Part I. However, in Part II, the research null hypotheses are the same as those elucidated in Part I, except that it takes into account the demographic profile characteristics of respondents. These can be expressed as follows (in abridged form) [see Appendix F for the entire set of null hypotheses]:

There are no statistically significant differences of opinion in the perceptions of accountants from the three accounting subgroups [public practice accountants, commerce/industry accountants & accounting academics] with regard to: [i] the need for, [ii] the economic implications of, [iii] possible obstacles to, and [iv] the use of five selected inputs relevant to harmonization of Australian accounting standards inputs based on the demographic profile characteristics of:

- [i] Educational level;
- [ii] Working experience;
- [iii] Professional status; and
- [iv] English speaking background.

Alternative Hypotheses

The corresponding alternative hypotheses for the null hypotheses of Part II can be expressed as follows [refer to Appendix G for expanded form]:

There are statistically significant differences of opinion amongst the three accounting subgroups (accountants in public practice, commerce/industry accountants & accounting academics) with regard to the need for, economic implications of, obstacles to, and the use of the five selected inputs relevant to harmonization of Australian accounting standards based on the demographic profile characteristics of:

- [i] Educational level;
- [ii] Working experience;
- [iii] Professional status; and
- [iv] English speaking background.

Note Refer to Appendix F, for the complete set of null hypotheses [in unabridged form or expanded form] based on the demographic profile characteristics. The complete set of alternative hypotheses [in expanded form] can be found in Appendix G.

5.7 Statistical Tests for Analyses of Data

Malhotra (1999) notes that the *hypothesis testing methods* can be broadly categorized as parametric or non-parametric, depending upon the measurement scale of the variables involved. Malhotra posits that the parametric hypotheses testing procedures subsume "that the variables of interest are measured on an interval scale. Non-parametric tests assume that the variables are measured on an ordinal scale" (p.69).

The research questionnaire of this study is based on an ordinal scale, and not much is known about the characteristics of the distribution of the population [i.e. normality aspects]. If the data are ordinal, and the principles or assumptions of the normal distribution are violated, then use can be made of non-parametric statistics (Coakes & Steed, 1996; Jaccard & Becker, 1997; Joshi & Abdullah, 1994; Morgan & Griego, 1998; Parasuraman, 1991). Spiegel (1992, 372) asserts that non-parametric tests can be utilized "as shortcut replacements for more complicated tests...are valuable for dealing with non-numerical data". Therefore, this research study will utilize non-parametric statistics for analyses of the data.

Stephens (1998, 341) contends that the "Kruskal Wallis test is a non-parametric statistical method for comparing several populations". The Kruskal-Wallis test static "compares the mean rank of the groups" (Morgan & Griego, 1998, 186). Moreover, Coakes and Steed (1996, 160) submit that the Kruskal Wallis test "permits us to scrutinize "possible differences between two or more groups". Additionally, Kanji (1994) maintains that the Kruskal-Wallis test's purpose is to test if the "samples could have come from k populations with the same mean" (p.89). Moreover, Morgan and Griego elaborate that since:

there is no post hoc test built into the SPSS for the Kruskal-Wallis test. Several Mann-Whitney U tests could be done with SPSS to compare the several combinations of mean ranks. Note you would only do the post hoc Mann Whitney tests if the Kruskal-Wallis test was statistically significant (p. 196)

Coakes and Steed (1996, 160) add that the Mann Whitney test is "equivalent to the independent groups t-test" and can be utilized to examine statistical significant differences of means of two samples.

For statistical analysis of data of this research, *SPSS Version 10* [statistical software] is being utilized. The SPSS Version 10—software package uses Mann Whitney test for a comparison of two subgroups, and Kruskal Wallis test for a comparison of three groups and more. Therefore, for this research investigation, Kruskal Wallis is utilized for comparing statistically significant differences of opinion amongst the three subgroups of accountants. On the other hand, Mann Whitney test [post hoc Kruskal Wallis test] is used for the comparison of different pairs⁵⁰ of accounting subgroups (Morgan & Griego, 1998).

5.8 Summary

This chapter discussed and explicated the processes taken into consideration in developing the survey questionnaire, collecting data and utilizing appropriate statistical techniques to analyze the data. The questionnaire utilized for this research study was based on a Likert scale. The main rational for utilizing the Likert scale was to avoid data analysis problems associated with subjective assessments of perceptions presented by the three subgroups of accountants.

Furthermore, the questionnaire designed for this research survey was based on extensive literature review of chapters 2-4. The questionnaire was devised to procure data

of the need for, economic implications of, obstacles to, and the use of five selected inputs [e.g. funding, use of cost/benefit analysis, adoption criteria, use of an accounting conceptual framework, and administration criteria] relevant to harmonization of Australian accounting standards with those of the IFRSs [IASs].

Finally, the null hypotheses proposed for examination are based on the research question, the research objective and the literature review [see chapters 2-4]. Prior to submitting the questionnaires to various accountants in public practice, commerce/industry accountants and accounting academics, the questionnaire was pre-tested, checked and assiduously modified via three trial pilot studies.

The non-parametric statistics [e.g. Kruskal Wallis & Mann Whitney tests] were used to investigate statistically significant differences of opinion amongst the three accounting subgroups. The Kruskal Wallis test was utilized for comparing perceptions of the three accounting subgroups. Likewise, the Mann Whitney test was used for analyzing the perceptions of different pairs of accounting subgroups [two groups].

The next chapter [chapter 6] submits an analysis and interpretation of the research outcomes of this dissertation—the testing of the various null hypotheses.

⁵⁰ Implies comparison of two accounting subgroups.

Chapter 6

6.0 ANALYSES AND INTERPRETATION OF DATA

6.1 Introduction

The purpose of this chapter is to present and discuss the findings of the questionnaire survey. In this research study, the Statistical Package for Social Science Students [SPSS] Version 10 has been utilized for the data analyses, "as it is amongst the four widely used packages" in the world for statistical analysis (Stephens, 1998, 7).

For simplicity purposes, the analyses of the research data and the findings of this research are presented in three parts: Part A, Part B and Part C. Part A introduces descriptive statistics such as frequencies, percentages, standard deviations, variances and means. These descriptive statistics furnish a wide summary of descriptive characteristics of the accounting subgroups and how they responded to the statements in the questionnaire.

Part B applies non-parametric statistical tests to the data [e.g. Kruskal Wallis & Mann Whitney tests]. The Kruskal Wallis test is used for examining statistically significant differences of opinion amongst the three accounting subgroups. On the other hand, the Mann Whitney test is utilized to investigate the existence of significant relationship(s) between different pairs of means—for the different combination of accounting subgroups.

Section C unveils the research outcome of the null hypotheses based on the demographic profile characteristics of the accountants, namely: education, working experience, professional status, and English speaking background.

6.2 Part A: Descriptive Statistics

In this section, *Descriptive statistics* such as percentages, frequencies, standard deviations and variances are utilized to obtain from the raw data appropriate indices that present the summary of the entire set of data. Zikmund (1997, 448) explains that "descriptive statistics can be used to describe or summarize information about a population or a sample". Thus, descriptive statistics assists at understanding and examining the trends of how the accountants in public practice, commerce/industry accountants and accounting academics presented their opinions/views to various statements in the questionnaire. As a consequence, this facilitated tests to be carried out on the data, which were ascertained from the survey questionnaires.

The descriptive statistics in Table 6-1 portrays how the three subgroups of accountants: accountants in public practice, commerce/industry accountants and accounting academics responded to the statements in the questionnaire [i.e. section 2 through section 5 of the questionnaire]. It also displays the aggregate [Total] scores for all the respondents.

Table 6-2 presents percentage responses [frequencies] to the various statements of the questionnaire by the accountants from the three accounting subgroups in Australia. Table 6-3 illustrates the means, standards deviations and variances to the various statements of the questionnaire by the accountants from the three accounting subgroups. In addition to this, Table 6-3⁵¹, also displays the aggregate means, standard deviations and variances for all the respondents from the three accounting subgroups.

⁵¹ In the last column entitled 'Aggregate Subgroups Average'.

Table 6-1: Response Frequencies of the Public Practice Accountants, Commerce/ Industry Accountants and Academic Accountants to the various Statements in the Questionnaire

Legend: 1=Strongly Disagree; 2=Disagree; 3=Neutral; 4=Agree; 5=Strongly Agree

(1) Bold numbers indicate the highest aggregate for the Likert scale to each statement by the Public Practice Accountants, Commerce/Industry Accountants and Accounting Academics. Likewise, bold numbers are also displayed for the highest Aggregate [Total] response.

Ques No	Public Practice Accountants					Commerce/Industry Accountants					Accounting Academics					Aggregate [Total] [for each Likert scale]					n [sample size]
	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	
Q.2-1	1	11	35	66	22	1	4	29	102	11	3	11	32	98	15	5	26	96	266	48	441
Q.2-2	4	8	29	69	25	0	8	46	61	32	2	11	33	71	42	6	27	108	201	99	441
Q.2-3	3	19	35	57	21	1	28	42	68	8	2	25	39	65	28	6	72	116	190	57	441
Q.2-4	4	20	26	56	29	3	24	31	47	42	4	21	25	69	39	11	65	82	172	110	440
Q.2-5	10	25	51	39	10	4	38	58	40	7	7	31	46	52	23	21	94	155	131	40	441
Q.2-6	5	22	21	64	23	4	38	58	40	7	5	23	33	65	33	14	83	112	169	63	441
Q.2-7	6	24	28	60	17	0	32	35	57	10	6	34	29	68	22	12	90	92	185	49	441
Q.2-8	12	31	38	42	12	14	44	37	47	5	10	32	39	52	26	36	107	114	141	43	441
Q.2-9	7	20	43	53	11	12	23	47	48	17	8	30	38	55	28	27	73	128	156	56	440
Q.3-1	3	12	23	84	12	1	16	22	99	9	2	14	25	90	28	6	42	70	273	49	440
Q.3-2	10	30	54	33	8	5	40	67	28	7	7	44	55	36	15	22	114	176	97	30	439
Q.3-3	0	17	40	63	15	9	24	31	67	15	1	33	35	68	22	10	74	106	198	52	440
Q.3-4	5	25	46	48	11	7	36	40	52	12	2	23	51	56	26	14	84	137	156	49	440
Q.3-5	2	24	33	66	10	8	32	37	65	5	4	24	36	71	24	14	80	106	202	39	441
Q.3-6	3	21	35	65	11	8	22	41	64	12	4	20	36	78	21	15	63	112	207	44	441
Q.3-7	8	23	35	56	13	8	25	45	51	18	4	26	38	67	24	20	74	118	174	55	441
Q.3-8	6	16	34	66	12	8	23	27	72	17	5	24	36	64	29	19	63	97	202	58	439
Q.3-9	2	13	12	65	41	6	13	19	60	48	4	10	21	77	47	12	36	52	202	136	438
Q.3-10	8	28	47	46	5	11	34	43	54	5	5	24	57	53	20	24	86	147	153	30	440
Q.3-11	3	27	43	57	5	9	29	59	43	5	4	24	62	52	17	16	80	164	152	27	439
Q.3-12	5	21	47	56	6	8	22	48	59	10	2	25	42	67	23	15	68	137	182	39	441
Q.3-13	5	19	42	60	9	12	23	39	63	10	9	22	48	54	26	26	64	129	177	45	441
Q.3-14	9	27	52	47	1	9	33	45	56	4	4	32	61	42	19	22	92	158	145	24	441
Q.3-15	10	31	37	47	10	14	36	43	49	5	6	24	56	52	21	30	91	136	148	36	441
Q.4-1	12	68	27	25	3	14	58	46	28	1	10	59	41	43	6	36	185	114	96	10	441
Q.4-2	4	59	41	29	2	6	59	43	38	1	6	60	58	30	5	16	178	142	97	8	441
Q.4-3	5	34	65	28	3	5	27	77	33	5	7	27	62	50	12	17	88	204	111	20	440
Q.4-4	1	14	60	54	6	5	17	38	77	10	3	17	53	66	20	9	48	151	197	36	441
Q.4-5	2	20	70	39	4	2	18	78	42	7	4	18	54	60	23	8	56	202	141	34	441
Q.4-6	8	41	36	44	1	7	27	35	73	5	5	26	33	69	26	20	94	104	186	32	436
Q.4-7	14	39	29	48	5	8	37	37	52	13	7	44	27	47	34	29	120	93	147	52	441
Q.4-8	21	56	35	22	1	13	54	38	40	2	20	68	34	23	13	54	178	107	85	16	440
Q.4-9	8	37	44	45	1	5	40	40	51	11	6	33	58	49	12	19	110	142	145	24	440
Q.4-10	6	21	48	55	5	7	21	56	57	6	7	35	47	59	11	20	77	151	171	22	441
Q.4-11	2	18	49	56	10	2	17	39	68	21	4	29	40	60	26	8	64	128	184	57	441
Q.4-12	9	41	43	37	5	6	31	52	53	5	6	50	46	40	17	21	122	141	130	27	441
Q.4-13	16	42	41	30	6	20	42	48	34	3	19	55	40	31	14	55	139	129	95	23	441

Ques No	Public Practice Accountants					Commerce/Industry Accountants					Accounting Academics					Aggregate [Total] [for each Likert scale]					n [sample size]
	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	
Q.4-14	6	26	39	51	13	6	17	44	68	12	4	20	36	75	24	16	63	119	194	49	441
Q.5-1.1	2	7	37	59	30	0	8	24	93	22	3	10	20	94	31	5	25	81	246	83	440
Q.5-1.2	3	13	38	66	15	1	14	55	63	14	4	17	40	72	25	8	44	133	201	54	440
Q.5-1.3	23	43	36	29	4	9	42	40	50	5	6	38	42	55	18	38	123	118	134	27	440
Q.5-1.4	11	32	51	38	2	6	34	59	42	6	10	32	56	47	14	27	98	166	127	22	440
Q.5-1.5	11	26	42	52	4	9	42	35	56	5	3	30	37	64	25	23	98	114	172	34	441
Q.5-1.6	6	15	32	70	12	8	22	44	61	12	2	19	30	82	25	16	56	106	213	49	440
Q.5-1.7	5	10	23	65	32	8	24	17	57	41	1	18	19	67	54	14	52	59	189	127	441
Q.5-2.1	5	19	51	58	2	3	18	47	69	10	6	25	36	75	17	14	62	134	202	29	441
Q.5-2.2	3	13	30	79	10	6	14	36	71	20	7	9	29	91	23	16	36	95	241	53	441
Q.5-2.3	5	26	61	42	1	15	42	49	34	7	17	33	51	43	15	37	101	161	119	23	441
Q.5-2.4	0	13	30	84	8	7	19	33	64	24	2	10	27	92	27	9	42	90	240	59	440
Q.5-2.5	2	10	30	79	13	9	23	24	73	18	5	15	37	82	20	16	48	91	234	51	440
Q.5-2.6	1	19	44	60	10	11	35	33	60	8	7	25	58	51	18	19	79	135	171	36	440
Q.5-3.1	8	22	38	61	5	7	28	46	59	7	12	35	43	53	15	27	85	127	173	27	439
Q.5-3.2	10	25	40	55	4	2	31	52	56	6	14	19	54	60	12	26	75	146	171	22	440
Q.5-3.3	6	23	47	53	5	4	36	49	50	8	6	35	47	55	16	16	94	143	158	29	440
Q.5-3.4	6	19	54	51	5	11	24	41	67	4	3	30	42	70	14	20	73	137	188	23	441
Q.5-3.5	15	33	37	47	3	11	24	41	67	4	19	33	37	52	17	45	90	115	166	24	440
Q.5-3.6	4	11	14	62	44	5	15	9	78	40	1	5	21	85	42	10	31	44	225	126	436
Q.5-4.1	0	15	33	79	7	2	23	26	87	9	2	16	33	76	32	4	54	92	242	48	440
Q.5-4.2	4	19	41	62	9	7	16	49	70	4	4	19	28	84	24	15	54	118	216	37	440
Q.5-4.3	2	10	26	73	24	2	20	16	75	34	1	8	18	100	32	5	38	60	248	90	441
Q.5-4.4	0	26	35	61	12	3	18	27	81	18	1	13	31	79	35	4	57	93	221	65	440
Q.5-4.5	3	16	28	75	13	7	18	41	69	12	1	14	11	86	47	11	48	80	230	72	441
Q.5-4.6	5	15	28	70	17	6	23	38	67	12	2	4	34	74	45	13	42	100	211	74	440
Q.5-4.7	4	21	38	47	25	8	31	26	43	37	2	4	34	74	45	14	56	98	164	107	439
Q.5-4.8	10	48	42	29	6	26	47	46	22	6	20	46	46	30	17	56	141	134	81	29	441
Q.5-5.1	1	13	26	79	15	2	17	25	86	17	4	16	20	98	21	7	46	71	263	53	440
Q.5-5.2	6	34	37	52	6	5	28	44	56	14	5	29	26	69	30	16	91	107	177	50	441
Q.5-5.3	8	31	57	34	4	12	32	60	39	4	14	36	52	45	12	34	99	169	118	20	440
Q.5-5.4	5	12	30	68	20	2	20	35	73	17	1	14	38	68	37	8	46	103	209	74	440
Q.5-5.5	2	9	61	49	13	7	24	40	63	13	1	16	48	61	32	10	49	149	173	58	439
Q.5-5.6	1	16	32	74	12	4	23	49	65	6	1	11	40	80	26	6	50	121	219	44	440
Q.5-5.7	2	7	15	75	35	5	14	15	81	32	1	9	20	80	48	8	30	50	236	115	439
Q.5-6.1	1	23	11	71	29	6	18	25	71	27	2	27	30	63	36	9	68	66	205	92	440
Q.5-6.2	10	37	52	34	2	8	55	50	28	6	18	43	40	40	18	36	135	142	102	26	441
Q.5-6.3	3	35	38	53	6	7	32	49	54	5	7	34	45	48	24	17	101	132	155	35	440
Q.5-6.4	9	38	39	42	7	12	48	45	37	5	9	43	49	48	10	30	129	133	127	22	441
Q.5-6.5	33	60	32	9	1	37	59	38	12	1	47	64	32	10	5	117	183	102	31	7	440
Q.5-6.6	9	18	24	59	25	7	18	21	60	41	5	14	28	65	47	21	50	73	184	113	441

Table 6-2: Percentage Responses [%] of the Public Practice Accountants, Commerce/ Industry Accountants and Academic Accountants to the various Statements of the Questionnaire

Legend: 1=Strongly Disagree; 2=Disagree; 3=Neutral; 4=Agree; 5=Strongly Agree

Bold numbers indicate the highest aggregate for the Likert scale to each statement by the Public Practice Accountants, Commerce/Industry Accountants and Accounting Academics. Likewise, bold numbers are also displayed for the highest Aggregate [Total] response.

Ques. No	Public Practice Accountants					Commerce/Industry Accountants					Academic Accountants					Aggregate [Total] [for each Likert scale]				
	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5
Q.2-1	1	8	26	49	16	1	3	20	69	7	2	7	20	62	9	1	6	22	60	11
Q.2-2	3	6	21	51	19	0	5	31	41	22	1	7	21	45	26	1	6	24	46	22
Q.2-3	2	14	26	42	16	1	19	29	46	5	1	16	25	41	18	1	16	26	43	13
Q.2-4	3	15	19	41	21	2	16	21	32	29	3	13	16	44	25	3	15	19	39	25
Q.2-5	7	19	38	29	7	3	26	39	27	5	4	19	29	33	14	5	21	35	30	9
Q.2-6	4	16	16	47	17	3	26	39	27	5	3	14	21	41	21	3	19	25	38	14
Q.2-7	4	18	21	44	13	0	24	26	42	7	4	21	18	43	14	3	21	21	43	11
Q.2-8	9	23	28	31	9	10	30	25	32	3	6	20	25	33	16	8	24	26	32	10
Q.2-9	5	15	32	40	8	8	16	32	33	12	5	19	24	35	18	6	17	29	35	13
Q.3-1	2	9	17	63	9	1	11	15	67	6	1	9	16	57	18	1	10	16	62	11
Q.3-2	7	22	40	24	6	3	27	46	19	5	4	28	35	23	10	5	26	40	22	7
Q.3-3	0	13	30	47	11	6	16	21	46	10	1	21	22	43	14	2	17	24	45	12
Q.3-4	4	19	34	36	8	5	24	27	35	8	1	15	32	35	16	3	19	31	35	11
Q.3-5	1	18	24	49	7	5	22	25	44	3	3	15	23	45	15	3	18	24	46	9
Q.3-6	2	16	26	48	8	5	15	28	44	8	3	13	23	49	13	3	14	25	47	10
Q.3-7	6	17	26	41	10	5	17	31	35	12	3	16	24	42	15	5	17	27	39	12
Q.3-8	4	12	25	49	9	5	16	18	49	12	3	15	23	41	18	4	14	22	46	13
Q.3-9	2	10	9	49	31	4	9	13	41	33	3	6	13	48	30	3	8	12	46	31
Q.3-10	6	21	35	34	4	7	23	29	37	3	3	15	36	33	13	5	20	33	35	7
Q.3-11	2	20	32	42	4	6	20	41	30	3	3	15	39	33	11	4	18	37	35	6
Q.3-12	4	16	35	41	4	5	15	33	40	7	1	16	26	42	14	3	15	31	41	9
Q.3-13	4	14	31	44	7	8	16	27	43	7	6	14	30	34	16	6	15	29	40	10
Q.3-14	7	20	38	35	1	6	22	31	38	3	3	20	39	27	12	5	21	36	33	5
Q.3-15	7	23	27	35	7	10	24	29	33	3	4	15	35	33	13	7	21	31	34	8
Q.4-1	9	50	20	19	2	10	39	31	19	1	6	37	26	27	4	8	42	26	22	2
Q.4-2	3	44	30	21	1	4	40	29	26	1	4	38	36	19	3	4	40	32	22	2
Q.4-3	4	25	48	21	2	3	18	52	22	3	4	17	39	32	8	4	20	46	25	5
Q.4-4	1	10	44	40	4	3	12	26	52	7	2	11	33	42	13	2	11	34	45	8
Q.4-5	1	15	52	29	3	1	12	53	29	5	3	11	34	38	14	2	13	46	32	8
Q.4-6	6	32	28	34	1	5	18	24	50	3	3	16	21	43	16	5	22	24	43	7
Q.4-7	10	29	21	36	4	5	25	25	35	9	4	28	17	30	21	7	27	21	33	12
Q.4-8	16	41	26	16	1	9	37	26	27	1	13	43	22	15	8	12	40	24	19	4
Q.4-9	6	27	33	33	1	3	27	27	35	7	4	21	37	31	8	4	25	32	33	5
Q.4-10	4	16	36	41	4	5	14	38	39	4	4	22	30	37	7	5	17	34	39	5
Q.4-11	1	13	36	41	7	1	12	27	46	14	3	18	25	38	16	2	15	29	42	13
Q.4-12	7	30	32	27	4	4	21	35	36	3	4	31	29	25	11	5	28	32	29	6
Q.4-13	12	31	30	22	4	14	29	33	23	2	12	35	25	19	9	12	32	29	22	5
Q.4-14	4	19	29	38	10	4	12	30	46	8	3	13	23	47	15	4	14	27	44	11
Q.4-15	4	19	25	46	5	4	16	18	52	10	1	15	26	41	17	3	17	23	46	11

Ques. No	Public Practice Accountants					Commerce/Industry Accountants					Academic Accountants					Aggregate [Total] [for each Likert scale]				
	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5
Q.5-1.1	1	5	27	44	22	0	5	16	63	15	2	6	13	59	20	1	6	18	56	19
Q.5-1.2	2	10	28	49	11	1	10	37	43	10	3	11	25	46	16	2	10	30	46	12
Q.5-1.3	17	32	27	21	3	6	29	27	34	3	4	24	26	35	11	9	28	27	30	6
Q.5-1.4	8	24	38	28	1	4	23	40	29	4	6	20	35	30	9	6	22	38	29	5
Q.5-1.5	8	19	31	39	3	6	29	24	38	3	2	19	23	40	16	5	22	26	39	8
Q.5-1.6	4	11	24	52	9	5	15	30	41	8	1	12	19	52	16	4	13	24	48	11
Q.5-1.7	4	7	17	48	24	5	16	12	39	28	1	11	12	42	34	3	12	13	43	29
Q.5-2.1	4	14	38	43	1	2	12	32	47	7	4	16	23	47	11	3	14	30	46	7
Q.5-2.2	2	10	22	59	7	4	10	24	48	14	4	6	18	57	14	4	8	22	55	12
Q.5-2.3	4	19	45	31	1	10	29	33	23	5	11	21	32	27	9	8	23	37	27	5
Q.5-2.4	0	10	22	62	6	5	13	22	44	16	1	6	17	58	17	2	10	20	55	13
Q.5-2.5	1	7	22	59	10	6	16	16	50	12	3	9	23	52	13	4	11	21	53	12
Q.5-2.6	1	14	33	45	7	7	24	22	41	5	4	16	36	32	11	4	18	31	39	8
Q.5-3.1	6	16	28	46	4	5	19	31	40	5	8	22	27	34	9	6	19	29	39	6
Q.5-3.2	7	19	30	41	3	1	21	35	38	4	9	12	34	38	8	6	17	33	39	5
Q.5-3.3	4	17	35	40	4	3	24	33	34	5	4	22	30	35	10	4	21	33	36	7
Q.5-3.4	4	14	40	38	4	7	16	28	46	3	2	19	26	44	9	5	17	31	43	5
Q.5-3.5	11	24	27	35	2	7	16	28	46	3	12	21	23	33	11	10	20	26	38	5
Q.5-3.6	3	8	10	46	33	3	10	6	53	27	1	3	14	55	27	2	7	10	52	29
Q.5-4.1	0	11	25	59	5	1	16	18	59	6	1	10	21	48	20	1	12	21	55	11
Q.5-4.2	3	14	30	46	7	5	11	34	48	3	3	12	18	53	15	3	12	27	49	8
Q.5-4.3	1	7	19	54	18	1	14	11	51	23	1	5	11	63	20	1	9	14	56	20
Q.5-4.4	0	19	26	46	9	2	12	18	55	12	1	8	19	50	22	1	13	21	50	15
Q.5-4.5	2	12	21	56	10	5	12	28	47	8	1	9	7	54	30	2	11	18	52	16
Q.5-4.6	4	11	21	52	13	4	16	26	46	8	1	3	21	47	28	3	10	23	48	17
Q.5-4.7	3	16	28	35	19	6	21	18	30	26	1	3	21	47	28	3	13	22	37	24
Q.5-4.8	7	36	31	21	4	18	32	31	15	4	13	29	29	19	11	13	32	30	18	7
Q.5-5.1	1	10	19	59	11	1	12	17	59	12	3	10	13	62	13	2	10	16	60	12
Q.5-5.2	4	25	27	39	4	3	19	30	38	10	3	18	16	43	19	4	21	24	40	11
Q.5-5.3	6	23	43	25	3	8	22	41	27	3	9	23	33	28	8	8	23	38	27	5
Q.5-5.4	4	9	22	50	15	1	14	24	50	12	1	9	24	43	23	2	10	23	48	17
Q.5-5.5	1	7	46	37	10	5	16	27	43	9	1	10	30	39	20	2	11	34	39	13
Q.5-5.6	1	12	24	55	9	3	16	33	44	4	1	7	25	51	16	1	11	28	50	10
Q.5-5.7	1	5	11	56	26	3	10	10	55	22	1	6	13	51	30	2	7	11	54	26
Q.5-6.1	1	17	8	53	21	4	12	17	48	18	1	17	19	40	23	2	15	15	47	21
Q.5-6.2	7	27	39	25	1	5	37	34	19	4	11	27	25	25	11	8	31	32	23	6
Q.5-6.3	2	26	28	39	4	5	22	33	37	3	4	22	28	30	15	4	23	30	35	8
Q.5-6.4	7	28	29	31	5	8	33	31	25	3	6	27	31	30	6	7	29	30	29	5
Q.5-6.5	24	44	24	7	1	25	40	26	8	1	30	41	20	6	3	27	42	23	7	2
Q.5-6.6	7	13	18	44	19	5	12	14	41	28	3	9	18	41	30	5	11	17	42	26

Table 6-3: The Means, Standard Deviations and Variances to the various Statements of the Questionnaire

Legend: Var = Variances: STD = Standard Deviation

Ques.	Public Practice Accountants			Commerce/Industry Accountants			Academic Accountants			Aggregate Subgroups Average		
	Mean	STD	VAR	Mean	STD	VAR	Mean	STD	VAR	Mean	STD	VAR
Q.2-1	3.72	0.86	0.74	3.80	0.64	0.41	3.70	0.81	0.66	3.74	0.77	0.60
Q.2-2	3.76	0.92	0.85	3.80	0.84	0.71	3.88	0.92	0.85	3.81	0.90	0.81
Q.2-3	3.55	0.99	0.98	3.37	0.88	0.77	3.58	1.00	0.99	3.50	0.95	0.91
Q.2-4	3.64	1.07	1.14	3.69	1.12	1.24	3.75	1.05	1.11	3.69	1.08	1.16
Q.2-5	3.10	1.03	1.06	3.05	0.91	0.83	3.33	1.08	1.17	3.16	1.01	1.02
Q.2-6	3.58	1.07	1.14	3.61	1.18	1.39	3.62	1.07	1.14	3.60	1.10	1.22
Q.2-7	3.43	1.06	1.13	3.14	1.10	1.20	3.42	1.09	1.18	3.33	1.08	1.17
Q.2-8	3.08	1.12	1.26	2.90	1.07	1.13	3.33	1.16	1.34	3.10	1.11	1.24
Q.2-9	3.31	1.00	1.00	3.24	1.11	1.22	3.41	1.13	1.28	3.32	1.08	1.17
Q.3-1	3.67	0.85	0.72	3.67	0.78	0.61	3.81	0.88	0.77	3.72	0.83	0.70
Q.3-2	2.99	1.00	1.01	2.95	0.89	0.79	3.05	1.04	1.07	3.00	0.98	0.96
Q.3-3	3.56	0.85	0.73	3.38	1.07	1.15	3.48	0.99	0.99	3.47	0.97	0.95
Q.3-4	3.26	0.98	0.96	3.18	1.05	1.09	3.51	0.98	0.95	3.32	1.00	1.00
Q.3-5	3.43	0.92	0.84	3.18	0.99	0.99	3.55	1.00	1.01	3.39	0.97	0.95
Q.3-6	3.44	0.93	0.86	3.34	1.01	1.02	3.58	0.96	0.91	3.45	0.97	0.93
Q.3-7	3.32	1.06	1.11	3.31	1.07	1.13	3.51	1.02	1.04	3.38	1.05	1.09
Q.3-8	3.46	0.97	0.94	3.46	1.06	1.13	3.56	1.06	1.12	3.49	1.03	1.06
Q.3-9	3.98	0.97	0.93	3.90	1.09	1.18	3.96	0.95	0.91	3.95	1.00	1.01
Q.3-10	3.09	0.97	0.94	3.05	1.02	1.04	3.37	0.99	0.98	3.17	0.99	0.99
Q.3-11	3.25	0.90	0.80	3.04	0.94	0.89	3.34	0.95	0.90	3.21	0.93	0.86
Q.3-12	3.27	0.91	0.83	3.28	0.98	0.97	3.53	0.97	0.93	3.36	0.95	0.91
Q.3-13	3.36	0.94	0.88	3.25	1.06	1.13	3.42	1.09	1.19	3.34	1.03	1.07
Q.3-14	3.02	0.91	0.82	3.09	0.98	0.96	3.37	1.79	3.20	3.16	1.22	1.66
Q.3-15	3.12	1.08	1.17	2.97	1.05	1.10	3.37	1.02	1.03	3.15	1.05	1.10
Q.4-1	2.55	0.97	0.94	2.62	0.92	0.85	2.85	1.01	1.03	2.67	0.97	0.94
Q.4-2	2.75	0.88	0.77	2.79	0.90	0.81	2.80	0.90	0.81	2.78	0.89	0.80
Q.4-3	2.93	0.83	0.70	3.04	0.83	0.68	3.21	0.96	0.93	3.06	0.88	0.77
Q.4-4	3.37	0.76	0.58	3.48	0.91	0.83	3.52	0.91	0.83	3.46	0.86	0.75
Q.4-5	3.17	0.77	0.59	3.23	0.78	0.60	3.50	0.96	0.92	3.30	0.84	0.71
Q.4-6	2.98	1.02	1.03	3.29	0.97	0.93	3.54	1.05	1.10	3.27	1.01	1.02
Q.4-7	2.93	1.10	1.21	3.17	1.08	1.16	3.36	1.22	1.49	3.15	1.13	1.28
Q.4-8	2.45	0.97	0.94	2.76	1.00	0.99	2.63	1.13	1.28	2.61	1.03	1.07
Q.4-9	2.96	0.94	0.98	3.16	1.02	1.04	3.18	0.97	0.95	3.10	0.98	0.99
Q.4-10	3.24	0.92	0.84	3.23	0.92	0.84	3.20	1.01	1.01	3.22	0.95	0.90
Q.4-11	3.40	0.87	0.75	3.61	0.92	0.84	3.47	1.05	1.10	3.49	0.94	0.90
Q.4-12	2.91	1.00	0.99	3.14	0.93	0.86	3.08	1.07	1.15	3.04	1.00	1.00
Q.4-13	2.76	1.07	1.14	2.71	1.03	1.07	2.79	1.16	1.33	2.75	1.09	1.18
Q.4-14	3.29	1.03	1.06	3.43	0.94	0.89	3.60	0.98	0.98	3.44	0.98	0.97
Q.4-15	3.28	0.98	0.97	3.48	1.01	1.02	3.53	1.02	1.04	3.43	1.00	1.01
Q.5-1.1	3.80	0.90	0.80	3.88	0.72	0.52	3.89	0.86	0.74	3.85	0.83	0.69
Q.5-1.2	3.57	0.89	0.80	3.51	0.82	0.68	3.61	0.96	0.93	3.56	0.89	0.80

Ques.	Public Practice Accountants			Commerce/Industry Accountants			Academic Accountants			Accounting Subgroups Average		
	Mean	STD	VAR	Mean	STD	VAR	Mean	STD	VAR	Mean	STD	VAR
Q.5-1.3	2.62	1.09	1.19	3.00	1.01	1.02	3.26	1.06	1.13	2.96	1.06	1.11
Q.5-1.4	2.91	0.96	0.91	3.05	0.92	0.85	3.15	1.04	1.09	3.04	0.98	0.95
Q.5-1.5	3.09	1.01	1.02	3.04	1.03	1.05	3.49	1.03	1.06	3.21	1.02	1.05
Q.5-1.6	3.50	0.96	0.92	3.31	1.07	1.01	3.69	0.92	0.85	3.50	0.98	0.93
Q.5-1.7	3.81	1.00	1.01	3.67	1.20	1.44	3.98	0.99	0.97	3.82	1.06	1.14
Q.5-2.1	3.24	0.85	0.72	3.44	0.87	0.78	3.45	1.00	1.10	3.38	0.91	0.87
Q.5-2.2	3.59	0.85	0.72	3.58	0.98	0.96	3.72	0.94	0.88	3.63	0.92	0.85
Q.5-2.3	3.06	0.83	0.68	2.84	1.05	1.10	3.04	1.14	1.29	2.98	1.00	1.02
Q.5-2.4	3.64	0.74	0.54	3.54	1.06	1.13	3.84	0.83	0.69	3.67	0.88	0.79
Q.5-2.5	3.68	0.81	0.66	3.46	1.09	1.18	3.61	0.93	0.87	3.58	0.94	0.90
Q.5-2.6	3.44	0.85	0.73	3.13	1.07	1.15	3.30	1.01	1.02	3.29	0.98	0.97
Q.5-3.1	3.25	0.98	0.95	3.21	0.97	0.94	3.15	1.11	1.23	3.20	1.02	1.04
Q.5-3.2	3.13	1.00	1.00	3.23	0.87	0.76	3.23	1.05	1.10	3.20	0.98	0.96
Q.5-3.3	3.21	0.93	0.86	3.15	0.95	0.90	3.25	1.03	1.06	3.20	0.97	0.94
Q.5-3.4	3.22	0.90	0.80	3.20	1.00	1.00	3.39	0.95	0.91	3.27	0.95	0.90
Q.5-3.5	2.93	1.06	1.13	3.01	1.02	1.04	3.11	1.21	1.46	3.02	1.10	1.21
Q.5-3.6	3.97	1.01	1.03	3.91	1.02	1.05	4.05	0.77	0.60	3.98	0.94	0.89
Q.5-4.1	3.58	0.76	0.58	3.53	0.88	0.77	3.75	0.93	0.87	3.62	0.86	0.74
Q.5-4.2	3.39	0.92	0.84	3.34	0.90	0.80	3.66	0.96	0.92	3.46	0.92	0.85
Q.5-4.3	3.79	0.87	0.76	3.81	0.99	0.98	3.97	0.76	0.58	3.86	0.87	0.77
Q.5-4.4	3.44	0.91	0.82	3.63	0.92	0.85	3.84	0.88	0.78	3.64	0.90	0.82
Q.5-4.5	3.59	0.90	0.81	3.42	0.97	0.94	4.03	0.88	0.78	3.68	0.92	0.84
Q.5-4.6	3.59	0.97	0.95	3.38	0.98	0.97	3.98	0.85	0.72	3.65	0.93	0.88
Q.5-4.7	3.50	1.06	1.12	3.48	1.24	1.53	3.69	1.09	1.18	3.56	1.13	1.27
Q.5-4.8	2.80	1.01	1.01	2.56	1.07	1.15	2.86	1.18	1.40	2.74	1.09	1.19
Q.5-5.1	3.70	0.82	0.68	3.67	0.88	0.77	3.73	0.91	0.82	3.70	0.87	0.76
Q.5-5.2	3.13	0.99	0.98	3.31	1.00	1.00	3.57	1.09	1.18	3.34	1.03	1.05
Q.5-5.3	2.96	0.92	0.85	2.94	0.96	0.92	3.03	1.08	1.17	2.98	0.99	0.98
Q.5-5.4	3.64	0.97	0.93	3.57	0.92	0.84	3.80	0.92	0.85	3.67	0.93	0.87
Q.5-5.5	3.46	0.82	0.67	3.35	1.01	1.02	3.68	0.93	0.87	3.50	0.92	0.86
Q.5-5.6	3.59	0.84	0.71	3.31	0.88	0.78	3.75	0.84	0.70	3.55	0.85	0.73
Q.5-5.7	4.00	0.85	0.72	3.82	0.99	0.98	4.04	0.85	0.72	3.96	0.90	0.81
Q.5-6.1	3.77	1.00	1.00	3.65	1.05	1.09	3.66	1.05	1.15	3.69	1.03	1.08
Q.5-6.2	2.86	0.93	0.87	2.79	0.95	0.91	2.98	1.20	1.44	2.88	1.03	1.07
Q.5-6.3	3.18	0.95	0.89	3.12	0.95	0.90	3.30	1.10	1.22	3.20	1.00	1.01
Q.5-6.4	3.00	1.04	1.08	2.83	1.01	1.02	3.04	1.03	1.06	2.96	1.02	1.05
Q.5-6.5	2.15	0.89	0.80	2.19	0.93	0.87	2.13	1.01	1.03	2.16	0.95	0.90
Q.5-6.6	3.54	1.14	1.30	3.75	1.13	1.29	3.85	1.05	1.09	3.71	1.11	1.22

6.2.1 Table Use and Interpretation

The descriptive data presented in Table 6-1 unveils how the accountants in public practice, commerce/industry accountants and accounting academics responded to the various statements in the questionnaire. The bold numbers of Table 6-1 and Table 6-2 indicate the highest response frequencies to each respective statement of the questionnaire.

To illustrate interpretation of a statement from the Table 6-2, consider Q.2-1 as a typical example. Q.2-1 indicates that of the accountants in public practice, 65% agree [49% agree + 16% strongly agree] with this statement. At the same time, 76% [69% agree + 7% strongly agree] of commerce/industry accountants, and 71% [62% agree + 9% strongly agree] of accounting academics agree with this same statement. In aggregate [Total], it displays a high level of agreement amongst the three subgroups of accountants of 71% [since 60% agree + 11% strongly agree].

On the other hand, Q. 5.6.5 [see Table 6-2] portrays that a high magnitude of accountants in public practice disagree [68%]⁵² with this particular statement. In aggregate, Q. 5.6.5 demonstrates a high aggregate [total] level of disagreement [69%]⁵³ by the three accounting subgroups.

Table 6-3 discloses the means, standard deviations and variances to each response of the questionnaire. For instance, Q. 3-9 from Table 6-3 reveals a high aggregate mean [average] of the three accounting subgroups of 3.95⁵⁴. This indicates a high magnitude of agreement and a moderate variance [1.01].

⁵² 68 % = 24 % strongly disagree + 44 % disagree.

⁵³ 69 % = 27 % strongly disagree + 42 % disagree.

⁵⁴ See the column entitled 'Aggregate Subgroups Average' of Table 6-3.

6.2.2 Non-Parametric Tests on Industry Subgroups

In Part B and Part C, the Kruskal-Wallis tests for accountants from the three accounting subgroups [accounting subgroups] were performed using SPSS-PC based software. The Kruskal-Wallis test enables an investigation of possible differences of opinion amongst the three subgroups of accountants⁵⁵ with regard to the need for, economic implications of, obstacles to, and the use of relevant inputs of the Australian harmonization program.

An asterisk (*) besides the p value indicates that a statistically significant difference of opinion exists amongst the three accounting subgroups at 5% level. Furthermore, Morgan and Griego (1998) state there are no post hoc tests established in the Kruskal Wallis test, as there exists for *ANOVA*. As mentioned earlier, one method to verify the post hoc test would be to carry out several Mann Whitney tests comparing mean ranks of one group with that of another, as Morgan and Griego point out:

Unfortunately, there is no post hoc test built into SPSS for the Kruskal Wallis test. ...Several Mann Whitney U tests could be done with SPSS to compare several combinations of mean ranks (p.186)

Thus, upon executing the Kruskal Wallis tests, the Mann Whitney U test is performed only for those sets of hypotheses that were statistically significant in the Kruskal Wallis test at 5% level of significance. According to the Bonferroni theory, the 5% level of significance in the Mann Whitney tests has to be adjusted by dividing it by the number of subgroups (Morgan & Griego, 1998). This has been done "to reduce the likelihood of identifying a difference by chance" (p.186). Therefore, it is prudent to adjust the significance level in the Mann Whitney tests by dividing 5% by 3 or $0.05/3$. Hence, α [significance level] = 0.017.

The main aim of the Mann Whitney tests was to explore and examine the existence of statistically significant relationships between the different pairs of accounting subgroups. In other words, out of the three subgroups of accountants [accountants in public practice, commerce/industry accountants & accounting academics], the following pairs of accounting subgroups were compared—to see which ones displayed statistically significant relationships:

Group [1,2]= Accountants in Public Practice–Commerce/Industry Accountants;
 Group [1,3]= Accountants in Public Practice–Accounting Academics;
 Group [2,3]= Commerce/Industry Accountants–Accounting Academics.

6.3 Part B: Main Hypotheses and Tests

The first set of hypotheses to be tested for this research investigation—was the set of hypotheses of the *need for* harmonization of accounting standards [at 5% level of significance]. The need for set of hypotheses is based on section 2 of the questionnaire. The economic implications of harmonization are based on section 3; possible obstacles on section 4; and use of relevant inputs of harmonization on section 5 of the questionnaire.

Prior to analyzing the research data from the questionnaires, the sets of null hypotheses and its *alternative hypotheses* are restated for the need for, economic implications of, possible obstacles to, and the use of five relevant inputs. These are as follows:

	<i>Null Hypotheses location</i>	<i>Corresponding Alternative Hypotheses location</i>
<i>Need for</i>	Table 6-4a	Table 6-5a
<i>Economic Implications of</i>	Table 6-4b	Table 6-5b
<i>Obstacles to</i>	Table 6-4c	Table 6-5c
<i>Relevant Inputs</i>	Table 6-4d	Table 6-5d

⁵⁵ Refers to the accountants in public practice, commerce/industry accountants and accounting academics.

Table 6-4a. Null Hypotheses: Need for Harmonization⁵⁶

Ho (1a) [Present continuing need]	There are no statistically significant differences of opinion amongst the three accounting subgroups with regard to the <i>present continuing need</i> for harmonization of accounting standards.
Ho (1b) [Economic need]	There are no statistically significant differences of opinion amongst the three accounting subgroups with regard to the <i>economic need</i> for harmonization of accounting standards.
Ho (1d) [Corporate cultural need]	There are no statistically significant differences of opinion amongst the three accounting subgroups with regard to the <i>corporate cultural need</i> for harmonization of accounting standards.

Table 6-4b. Null Hypotheses: Economic Implications of Harmonization

Ho (2a) [Finance & Capital Markets]	There are no statistically significant differences of opinion amongst the three accounting subgroups of the impact of harmonization of accounting standards on <i>finance and capital markets</i> .
Ho (2b) [Trade & Investment]	There are no statistically significant differences of opinion amongst the three accounting subgroups of the impact of harmonization of accounting standards on <i>international trade and investment</i> .
Ho(2c) [Financial Reporting]	There are no statistically significant differences of opinion amongst the three accounting subgroups of the impact of harmonization of accounting standards on <i>financial reporting</i> .

Table 6-4c. Null Hypotheses: Possible Obstacles to Harmonization

Ho(3a) [Political & Administrative obstacles]	There are no statistically significant differences of opinion amongst the three accounting subgroups with regard to the <i>political and administrative</i> obstacles to harmonization of accounting standards.
Ho(3b) [Economic obstacle]	There are no statistically significant differences of opinion amongst the three accounting subgroups with regard to the <i>economic obstacle</i> to harmonization of accounting standards.
Ho(3c) [Cultural obstacle]	There are no statistically significant differences of opinion amongst the three accounting subgroups with regard to the <i>cultural obstacle</i> to harmonization of accounting standards.

Table 6-4d. Null Hypotheses: Five Inputs of Harmonization⁵⁷

Ho(4a): [Funding]	There are no statistically significant differences of opinion amongst the three accounting subgroups with regard to the use of <i>funding</i> [as an input] in the harmonization of accounting standards.
Ho(4b) [Accounting Conceptual Framework]	There are no statistically significant differences of opinion amongst the three accounting subgroups with regard to the use of an <i>accounting conceptual framework</i> [as an input] in the harmonization of accounting standards.
Ho(4d) [Cost/Benefit Analysis]	There are no statistically significant differences of opinion amongst the three accounting subgroups with regard to the use of <i>cost/benefit</i> analysis [as an input] in the harmonization of accounting standards.
Ho(4e) [Administration Criteria]	There are no statistically significant differences of opinion amongst the three accounting subgroups with regard to the use of <i>administration criteria</i> [as an input] in the harmonization of accounting standards.
Ho (4f) [Adoption Criteria]	There are no statistically significant differences of opinion amongst the three accounting subgroups with regard to the <i>Adoption criteria</i> used [as an input] in the harmonization of accounting standards.

⁵⁶ Ho(1c)[Political need of harmonization] was set aside. Hence, Ho(1c) will not be examined.

⁵⁷ Ho(4c)[Compliance/Conformity levels] was set aside, hence Ho(4c) will not be investigated.

Alternative Hypotheses of the Need for, Economic Implications of, Possible Obstacles to, and the Use of Relevant Inputs.

Table 6-5a. Alternative Hypotheses: Need for Harmonization

Ho (1a): [Present continuing need]	There are statistically significant differences of opinion amongst the three accounting subgroups with regard to the <i>present continuing need</i> for harmonization of accounting standards.
Ho (1b): [Economic need]	There are statistically significant differences of opinion amongst the three accounting subgroups with regard to the <i>economic need</i> for harmonization of accounting standards.
Ho (1d): [Corporate cultural need]	There are statistically significant differences of opinion amongst the three accounting subgroups with regard to the <i>corporate cultural need</i> for harmonization of accounting standards.

Table 6-5b. Alternative Hypotheses: Economic Implications of Harmonization

Ho (2a): [Finance & Capital Markets]	There are statistically significant differences of opinion amongst the three accounting subgroups of the impact of harmonization of accounting standards on <i>finance and capital markets</i> .
Ho (2b): [Trade & Investment]	There are statistically significant differences of opinion amongst the three accounting subgroups of the impact of harmonization of accounting standards on <i>international trade and investment</i> .
Ho(2c): [Financial Reporting]	There are statistically significant differences of opinion amongst the three accounting subgroups of the impact of harmonization of accounting standards on <i>financial reporting</i> .

Table 6-5c. Alternative Hypotheses: Possible Obstacles to Harmonization

Ho(3a): [Political & Administrative obstacles]	There are statistically significant differences of opinion amongst the three accounting subgroups with regard to the <i>political and administrative</i> obstacles to harmonization of accounting standards.
Ho(3b): [Economic obstacle]	There are statistically significant differences of opinion amongst the three accounting subgroups with regard to the <i>economic obstacle</i> to harmonization of accounting standards.
Ho(3c): [Cultural obstacle]	There are statistically significant differences of opinion amongst the three different accounting subgroups with regard to the <i>cultural obstacle</i> to harmonization of accounting standards.

Table 6-5d. Alternative Hypotheses: Five Inputs of Harmonization

Ho(4a): [Funding]	There are statistically significant differences of opinion amongst the three accounting subgroups with regard to the use of <i>funding</i> [as an input] in the harmonization of accounting standards.
Ho(4b): [Acctg. Concept. Framework]	There are statistically significant differences of opinion amongst the three accounting subgroups with regard to the use of an <i>accounting conceptual framework</i> [as an input] in the harmonization of accounting standards.
Ho(4d): [Cost/Benefit Analysis]	There are statistically significant differences of opinion amongst the three accounting subgroups with regard to the use of <i>cost/benefit analysis</i> [as an input] in the harmonization of accounting standards.
Ho(4e): [Administration Criteria]	There are statistically significant differences of opinion amongst the three accounting subgroups with regard to the use of <i>administration criteria</i> [as an input] in the harmonization of accounting standards.
Ho (4f): [Adoption Criteria]	There are statistically significant differences of opinion amongst the three accounting subgroups with regard to the <i>Adoption criteria</i> used [as an input] in the harmonization of accounting standards.

Classification of the Need for, Economic implications of, obstacles to, and Use of relevant Inputs from the Questionnaire

In chapter 5, various null hypotheses and its relevant statements were highlighted and classified [see Tables: 5-3, 5-4, 5-5, 5-6 in chapter 5]. However, Table 6-5e presents a summary of the classification of the need for, economic implications of, obstacles to, and use of relevant inputs from the questionnaire. Thus, prior to utilizing Kruskal Wallis tests or Mann Whitney tests, the relevant statements [3rd column of Table 6-5e], were used to calculate the mean score [or average] for each accounting subgroup in SPSS of the relevant set of statements corresponding to each specific hypothesis. For example, the mean values of the relevant statements corresponding to Ho(2a) was computed by adding all the scores, separately, of each accounting subgroup corresponding to statements: 3-4, 3-12, 3-13 and 3-15, and then dividing these by the number of statements [i.e. dividing by 4]. Once the mean value was obtained of each accounting subgroup—then, these mean values were used in the Kruskal Wallis and Mann Whitney tests.

Table 6-5e: Classification of the Need for, Economic implications of, Obstacles to, and Use of relevant Inputs from the Questionnaire

<i>Null Hypo. No.</i>	<i>Issue Investigated</i>	<i>Relevant Statements</i>
Ho(1a)	<u>Need for</u> Present continuing need	2-2, 2-9
Ho(1b)	Economic need	2-3, 2-6
Ho(1d)	Corporate cultural need	2-7, 2-8
Ho(2a)	<u>Economic Implications</u> Financial & Capital Markets	3-4, 3-12, 3-13, 3-15
Ho(2b)	International Trade & Investment	3-5, 3-10
Ho(2c)	Financial Reporting Implications	3-6, 3-7, 3-8, 3-9,
Ho(3a)	<u>Possible Obstacles</u> Political & Administrative obstacles	4-6, 4-9, 4-11, 4-14
Ho(3b)	Economic obstacles	4-1, 4-13
Ho(3c)	Cultural obstacles	4-7, 4-8, 4-12, 4-15
Ho(4a)	<u>Inputs</u> Funding	1, 2, 3, 4, 5, 7
Ho(4b)	Australian Conceptual Framework	1, 2, 3, 4, 5, 6
Ho(4d)	Cost/Benefit Analysis	1, 2, 3, 4, 6, 7
Ho(4e)	Administration	1, 2, 4, 5, 6, 7
Ho(4f)	Adoption Criteria	1, 2, 3, 4, 5, 6

Note: Ho(1c) & Ho(4c) were set aside, as these hypotheses were not being investigated.

Table 6-6 displays the summary of the statistical outcomes of the Kruskal Wallis tests for all the hypotheses from Ho(1a) through Ho(4f) for the three accounting subgroups. From Table 6-6, it is noted that statistically significant differences of opinion exist for the various null hypotheses. Discussion of the various null hypotheses is as follows:

Need for harmonization

Interestingly, the null hypotheses Ho(1a): Present continuing need for harmonization was not rejected [since $p > 0.05$]. This implies that the accountants from the three industry subgroups had similar views on the present continuing need for harmonization of Australian accounting standards with those of the IASB.

In other words, the respondents [accountants] supported the present continuing *need for* harmonization of Australian accounting standards. Hence, this hypothesis presents the answer to the question presented by Hermann and Thomas (1995, 253): "Is there a need for harmonized practice?" Thus, Ho(1a) is in line with extant academic literature on harmonization of accounting standards. For instance, Gokarn's (1984) PhD thesis on the *need for, possibility of, and means of achieving the harmonization* of accounting standards supported the need for harmonization [with the IASs] at that time. Gokarn's study involved accountants from 62 nations, including Australia who responded to the questionnaire survey. About twenty years later, similar results are obtained, but in this case the country is exclusively Australia. Mueller (1994, 48) makes some thoughtful and insightful comments with regard to the efforts to continue the harmonization process:

Harmonization cannot be artificially be imposed from above...The regional and international efforts will continue. It seems reasonable that the combined wisdom of several nations' accountants can produce better accounting and auditing practices than a single nation alone.

Table 6-6: Kruskal Wallis Tests of the Three Groups of Accountants (Accounting Subgroups)

Table 6-6 displays the summary from the SPSS output [Kruskal-Wallis tests outcome] of the differences in the perceptions of the Accountants amongst the three Accounting Subgroups [Accountants in Public Practice, Commerce/Industry Accountants and Academic Accountants].

Hypotheses Description	Public Practice Accountants		Commerce/ Industry Accountants		Academic Accountants		Kruskal Wallis Test (for all 3 groups)		OUTCOME: Accept Null Hypothesis (if $p > 0.05$); Reject Null Hypothesis (if $p < 0.05$)
	Mean of response	Mean Rank	Mean of response	Mean Rank	Mean of response	Mean Rank	Chi-Sqr	p value	
<u>Need For</u>									
Ho(1a) Present continuing need	3.530	214.29	3.514	210.78	3.645	233.78	2.896	0.235	Do not reject Ho(1a)
Ho(1b) Economic need	3.563	225.03	3.486	211.40	3.560	226.45	.596	0.522	Do not reject Ho(1b)
Ho(1d) Corporate cultural need	3.256	224.46	3.021	194.97	3.371	240.99	13.048	0.006*	Reject Ho(1d)
<u>Economic Implications</u>									
Ho(2a) Financial & Capital Markets	3.254	210.66	3.167	202.50	3.448	245.65	11.558	0.007*	Reject Ho(2a)
Ho(2b) International trade/investment	3.265	216.95	3.119	198.47	3.460	243.86	6.174	0.006*	Reject Ho(2b)
Ho(2c) Financial Reporting	3.418	213.89	3.391	210.84	3.552	233.71	2.472	0.228	Do not reject Ho(2c)
<u>Possible Obstacles</u>									
Ho(3a) Political/Administrative obstacles	3.776	187.59	3.420	231.72	3.438	236.58	14.501	0.002*	Reject Ho(3a)
Ho(3b) Economic obstacles	3.656	210.66	2.667	214.81	2.818	235.51	8.133	0.182	Do not reject Ho(3b)
Ho(3c) Cultural obstacles	2.894	193.66	3.136	236.161	3.163	228.86	9.842	0.011*	Reject Ho(3c)
<u>Inputs</u>									
Ho(4a) Funding	3.304	201.97	3.357	308.50	3.561	244.53	8.447	0.007*	Reject Ho(4a)
Ho(4b) Australian Conceptual Framework	3.444	222.99	3.331	204.00	3.496	232.35	4.411	0.138	Do not reject Ho(4b)
Ho(4d) Cost/Benefit Analysis	3.553	198.28	3.527	200.64	3.817	251.59	15.765	0.000*	Reject Ho(4d)
Ho(4e) Administration	3.591	208.42	3.506	197.56	3.768	246.58	23.664	0.002*	Reject Ho(4e)
Ho(4f) Adoption Criteria	3.083	218.46	3.054	211.17	3.164	230.92	7.925	0.386	Do not reject Ho(4f)

* means statistically significant at 5% level

Hence, Australia is justified in continuing its harmonization program.

Furthermore, Ho(1b) [Economic need for harmonization] was not rejected [since $p > 0.05$]. In other words, the accountants from the three subgroups thought alike of the economic need of harmonization of accounting standards. This is in line with the accounting literature (e.g. Belkaoui & Jones, 2001; Bisgay & Jayson, 1989; CLERP, 1987; CPA Australia & ICAA Handbook, 2001; Commonwealth of Australia, 1998; Gokarn, 1984; Henderson & Peirson, 2000; Hermann & Thomas, 1995; Iqbal et al., 1997; Kropp & Johnstone, 1996; McKinnon & Jannell, 1984; Parker, 1989). Hence, the economic need for the harmonization of accounting standards is justified.

Surprisingly, Ho(1d)[Corporate cultural need] was rejected and its alternative— $H_1(1d)$ was accepted, as there were statistically significant differences of opinion amongst the three accounting subgroups [since $p < 0.05$]. This was in contrast to what was declared in the accounting literature on harmonization (e.g. CLERP, 1997; Coopers & Lybrand, 1996; CPA Australia & ICAA Handbook, 2001; Kropp & Johnstone, 1996; Hermann & Thomas, 1995; Humphry, 1997; IASC Insight, 1999a; Lee, 1996; Nobes, 1998; Parker, 1989; Paton & Littleton, 1940; Taylor, 1987). Hence, its alternative hypothesis— $H_1(1d)$ was accepted.

Economic implications of harmonization

Null hypotheses Ho(2a) [Finance & Capital markets] and Ho(2b) [International trade & investment] were rejected [refer to Table 6-6] due to the existence of statistically significant differences of opinion [since $p < 0.05$] amongst the three accounting subgroups. Thus, the alternative hypotheses to the null hypotheses— $H_1(2a)$ and $H_1(2b)$

were accepted. Furthermore, Ho(2a) rejected was not in line with what was discussed in the literature review in chapter two of this research study on the economic implications of harmonization on finance and capital markets (e.g. ASCPA & ICAA Handbook, 1999; Belkaoui, 1992; Brown & Howieson, 1998; CLERP, 1987; Collett et al., 2001; Commonwealth of Australia-Official Committee Hansard, 1998; Epstein & Mirza, 2000; Humphry, 1997; Larson & Brown, 2001; Larson & Kenny, 1999; Mathews & Perera, 1996; Moulin & Solomon, 1989; Gokarn, 1984; Henderson & Pierson, 2000; McKinnon & Jannell, 1984; Kropp & Johnstone, 1996; Peirson & Ramsay, 1996; Warrell, 1999).

In addition, Ho(2b) rejected also did not conform with what was asserted in the accounting literature on the economic implications of harmonization on international trade and investment (e.g. Belkaoui, 1992; Berton, 1995; Belkaoui & Jones, 2001; CLERP, 1997; Collett et al., 2001; Coopers & Lybrand, 1996; CPA Australia & ICAA Handbook, 2001; Nobes & Parker, 1995; Iqbal, et al., 1997; Mathews & Perera, 1996; Parker, 1997; Tower et al., 1999; Radebaugh & Gray, 1993). Furthermore, Dunk and Kilgore (1999, 38) stress that to associate Australian accounting standards with those of the IASB could be viewed on uncertain grounds, as there is dearth evidence to propose that harmonization:

will improve international product and financial reporting for companies reporting under Australian requirements. Given the magnitude of the potential downsides relating to the integrity and comparability of financial reports and reporting in general, Australian professional bodies and the law need to consider their options carefully.

Therefore, more dissemination of knowledge on the economic implications of harmonization needs to be undertaken by the professional accounting bodies [e.g. CPA Australia & ICAA] and the accounting standard setting bodies in Australia.

Per contra, null hypothesis—Ho(2c) was not rejected [since $p > 0.05$; see Table 6-6]. Hence, Ho(2c), which deals with the impact of harmonization of accounting standards on financial reporting is accepted. This null hypothesis was in consonance with accounting literature (e.g. Berton, 1995; Collet et al., 1998, 2001; Epstein & Mirza, 1999; Godfrey et al., 2000; Lawrence, 1996; Nobes, 1998; Policy Statement 6 [para 3]; Rutherford, 1987; Sharpe, 1999; Warrell, 1999). Furthermore, Kropp and Johnstone (1996, 289) add that the establishment "of new and revised accounting standards can become increasingly meaningful to users of financial statements".

Possible obstacles to harmonization

Null Hypotheses—Ho(3a) and Ho(3c) were rejected since statistically significant differences of opinion exist amongst the accounting subgroups [since $p < 0.05$; refer to Table 6-6]. Ho(3a) rejected, dealt with the political and administrative obstacles or constraints to harmonization. However, its rejection was in contrast with what was declared in the accounting literature of the political and administrative obstacles to harmonization (e.g. Belkaoui, 1992; Bereford, 1990; Choi & Mueller, 1992; Fitzgerald, 1981; Goeltz, 1991; Kenny & Larson, 1993; Larson & Brown, 2001; Mathews & Perera, 1996; McKinnon & Jannell, 1984; Meek et al., 1991; Nobes, 1998; Peirson, 2000; Riveria, 1989; Taylor, 1987; Walker, 1987; Watts, 1977).

Likewise, Ho(3c) rejected dealt with the cultural obstacle to harmonization. Its rejection was not in conformity with the existing accounting literature of the impact of culture on harmonization of accounting standards (e.g. Corsi & Staunton, 1994; Deegan, 1999; Epstein & Mirza, 1999; Gray, 1988; Larson & Brown, 2001; McGregor, 1999; Nobes, 1998; Perera, 1989; Policy Statement 6 [para 4.1] of AASB; Sharpe, 1999).

Interestingly, *Policy Statement 6 (para 4.1)* of the AASB stresses that some of the perceived obstacles or impediments to the harmonization of accounting standards in the short to medium term, and these encompass the cultural environment of a nation—but the research results were in contrast to what was declared in the accounting literature. In other words, the accountants from the three accounting subgroups did not agree at 5% level of significance that the loss of national sovereignty in accounting standard setting or modern day colonialism of Australian accounting standards by IASB were obstacles to the Australian harmonization program. Thus, the alternative hypotheses $H_1(3a)$ and $H_1(3c)$ were accepted in lieu of the rejected null hypotheses.

In contrast, $H_0(3b)$ was not rejected. $H_0(3b)$ dealt with the economic obstacle or impediments to harmonization. $H_0(3b)$ [Economic obstacle] was in line with existing literature on the harmonization of accounting standards (e.g. AAA, 1977; Barth et al., 1999; Baumol & Malkiel, 1993; Belkaoui, 1992; CLERP, 1997; Deegan, 1999; Evans et al., 1994; Kropp & Johnstone, 1996; Larson & Brown, 2001; Mathews & Perera, 1996; Nair & Frank, 1980; Nobes, 1998; Riveria, 1989; Spencer, 1998).

Inputs of harmonization

With regard to the inputs relevant to the harmonization of accounting standards, harmonization, statistically significant differences of opinion [$p < 0.05$] were noted for the following null hypotheses [for details, refer to Table 6-6]:

$H_0(4a)$: Funding; $H_0(4d)$: Cost/Benefit analysis; and $H_0(4e)$: Administration Criteria.

Hence, null hypotheses—Ho(4a), Ho(4d) and Ho(4e) were rejected. The alternative hypotheses: H₁(4a), H₁(4d), and H₁(4e) were accepted in lieu of these rejected null hypotheses. Detail discussion of these inputs is as follows:

Ho(4a): Funding

It should be noted that funding is one of the most vital inputs of the Australian harmonization program. With regard to Ho(4a)[Funding], statistically significant differences in the perceptions of the accountants from the different subgroups imply that accountants differed on ways of funding the Australian harmonization program. In other words, the respondents from the three accounting subgroups differed from the accounting literature (e.g. Collett, 1998; CLERP, 1997; Larson, 1999; Leo & Hoggett, Official Committee Hansard, 1998; Humphry, 1997; Purvis 1981; 1998; Williams et al., 1999). Therefore, Ho(4a) is rejected. Its alternative, H₁(4a) is accepted. Furthermore, the statistically significant differences of opinion amongst the three different accounting subgroups on funding—demonstrate that the Australian standard setting bodies in Australia need to reform or find better ways of funding itself. Moreover, Australia needs to finance harmonization of its accounting standards from more diverse sources like that of the IASB [e.g. central banks, international organizations, users, government, statutory bodies, accounting firms, corporate sector etc]. Hence, further research should be undertaken on the issue of funding. More to this, the Australian standards setting bodies are always in need of funds, but the manner in which they raised their funds have become quite contentious. For instance, interest groups, such as the professional accounting firms have considerable influence on the AASB [via of funding, political activities etc.] and

this has been a "limitation to Australia's standard setting arrangements" (Williams et al., 1999, 507; CLERP, 1987; Ravlic, 1999d). Hence, all these aspects need to be addressed.

Ho(4d): Cost/benefit analysis

Ho(4d) is rejected since the three accounting subgroups displayed statistically significant differences in their perceptions of cost/benefit analysis [CBA]. The differences in the opinions of the accountants imply that the accountants from the different subgroups differed from the accounting literature (e.g. AGPS, 1997; Benston, 1980; CLERP, 1997; Bromwich, 1985; Brown, 1990; Brown & Howiesson, 1998; CPA Australia & ICAA Handbook, 2001; Henley et al., 1990; Kropp & Johnstone, 1996; Leo & Hoggett, 1998; Linsmeir et al., 1998; Peirson & Ramsay, 1996; Watty & Carlson, 1998) on their perceptions of cost/benefit analyses.

Moreover, SAC 3 assists in illustrating the divergent opinions amongst the three accounting subgroups. For instance, SAC 3 (para 44) notes that there is no widely used framework for measuring costs and benefits of financial information and "it is a matter of professional judgement by those who have to prepare or influence the preparation of financial information". Therefore, explicit guidelines need to be developed that unambiguously sets out the framework for the assessment and appraisal of cost/benefit analysis of accounting standards in Australia. For instance, the transparency or openness aspects should also be considered in the cost/benefit analysis, as the CLERP Policy Framework (1997) declares:

The regulatory framework for business needs to be well targeted to ensure that the benefits clearly exceed the costs. A flexible and transparent framework will be more conducive to innovation and risk taking which are fundamental of a thriving market economy, while providing necessary investor and consumer protection (p.4).

Additionally, information should be extensively disseminated to various accounting subgroups of the impact and use of cost/benefit analysis and its impact on harmonization.

Ho(4e): Administration Criteria

Ho(4e) was rejected [refer to Table 6-6] since the three accounting subgroups displayed statistically significant differences [since $p < 0.05$] in their perceptions to the use of administration criteria. This is not surprising, as aspects of administration criteria were exceedingly controversial in Australia. For instance, aspects such as, the Australian government's lack of transparency in its appointment procedures that conceal political appointments to the AASB and FRC [Financial Reporting Council] were examined in the questionnaire. Hence, on this aspect, the differences in the opinions of the accountants imply that the accountants from the three accounting subgroups differed from the accounting literature (e.g. Addison & Hoggett, 1998; Lipton & Hertzberg, 1995; McGregor, 1999; Ravlic, 2000; Zeff, 1998). Therefore, some fundamental changes need to be made to the *modus operandi* of the FRC and the accounting standard setting bodies in Australia.

Other vital aspects examined under Ho(4e) was that Australian accounting standard setting bodies should be independent [e.g. from the accounting profession and corporate bodies (CLERP, 1997; Henderson & Peirson, 2000. Rahman, 1992; Zeff, 2000). Thus, the aforementioned aspects need to be addressed by the accounting standard setting bodies in a more comprehensive and unambiguous ways.

Unrejected hypotheses—Ho(4b) and Ho(4f)

Null hypotheses Ho(4b) [use of the Australian accounting conceptual framework] and Ho(4f) [Adoption criteria] were not rejected [since $p > 0.05$]. In other words, the

accountants from the three different accounting subgroups expressed similar views on the use of these inputs.

For the use of the Australian conceptual framework [Ho(4b)], no statistically significant differences in the opinions of accountants from the three accounting subgroups imply that the accountants' views are in line with the accounting literature (e.g. ASCPA & ICAA Handbook, 1999; Belkaoui, 1992; Berry et al., 1996; Choi & Muller, 1990; Deegan, 1999, 2002; Godfrey et al., 1997; Henderson & Peirson, 2000; Howieson, 1997; Iqbal et al., 1997; Jubb et al., 1999; Linsmeier et al., 1998; Mathews & Perera, 1996; Peasnell, 1978; Peirson & Ramsay, 1996; Perks, 1983; Policy Statement [para 13]; Trenerry, 1986; Xiao and Pan, 1997).

Likewise, for hypothesis Ho(4f) [Adoption criteria], no statistically significant differences of opinion indicate that the perspectives of the accountants from the three accounting subgroups were in conformity with the accounting literature (e.g. Bailey et al., 1998; CLERP, 1997; Commonwealth of Australia, 1998; CPA Australia & ICAA Handbook, 2001; Dunk & Kilgore, 1999; Howieson, 1997; Larson & Kenny, 1996; Policy Statement 6 [para 5.5]; Purvis et al., 1991; Ravlic 1999; Sharpe, 1998; Watty & Carlson, 1998).

6.3.1 Mann Whitney Tests for the Accounting Subgroups

Earlier, in the Kruskal Wallis tests, statistically significant relationships were obtained for the various hypotheses. As mentioned previously, the post hoc Kruskal Wallis test [Mann Whitney test] is carried out only if the Kruskal Wallis test is significant for a particular hypothesis (Morgan & Griego, 1999).

However, one should note that the Kruskal Wallis test does not tell which pairs of means of the accounting subgroups are different on the need for, the economic implications of, obstacles to, and on the use of five relevant inputs of harmonization. Therefore, the Mann Whitney tests [post hoc Kruskal Wallis tests] show which pairs of the accounting subgroups display statistically significant relationship[s]. To put it in simple terms: If the overall Kruskal Wallis test is significant [of the three accounting subgroups for a particular hypothesis], then the Mann Whitney test shows which pair(s) of means of the accounting subgroups is/are statistically significant?

To address the aforementioned question, the following pairs of accounting subgroups from the three subgroups of accountants [accountants in public practice, commerce/industry accountants, accounting academics] are contrasted using Mann Whitney tests:

Group [1,2]= Accountants in Public Practice–Commerce/Industry Accountants;

Group [1,3]= Accountants in Public Practice–Accounting Academics;

Group [2,3] = Commerce/Industry Accountants–Accounting Academics.

The entries marked in the column by an asterisk (*) demonstrate that this particular value is statistically significant [since $p < 0.017^*$]⁵⁸.

⁵⁸ 0.017 is obtained by dividing 5% by the number of subgroups [often referred to as the Bonferroni adjustment], (Morgan & Griego, 1998). Since, the number of subgroups is 3, therefore 5% divided by 3 = 0.017.

Table 6-7: Mann Whitney Tests: For different Pairs of Accounting Subgroups

Table 6-7 displays the summary from the SPSS output [*Man Whitney tests*] of the differences in the perceptions or views of the following pairs of accounting subgroups: Group [1,2], Group [1,3] and Group [2,3]. The Mann Whitney tests were carried out only for those hypotheses, which were statistically significant under Kruskal Wallis tests.

Legend

- Group [1,2]= Accountants in Public Practice–Commerce/Industry Accountants;
- Group [1,3]= Accountants in Public Practice–Accounting Academics;
- Group [2,3]= Commerce/Industry Accountants–Accounting Academics;

Hypotheses Description	Mean of Responses			Mann			Whitney			Tests						
				Group [1,2]			Group [1,3]			Group [2,3]						
	(1)	(2)	(3)	Mean Diff' [1] - [2]	Mann Whitney U	Wilcoxon W	p value	Mean Diff [1] - [3]	Mann Whitney U	Wilcoxon W	p value	Mean Diff [1] - [2]	Mann Whitney U	Wilcoxon W	p value	
Need For																
Ho(1d): Corporate cultural need	3.26	3.02	3.37	0.24	8516.00	19247.00	0.046	0.11	9927.50	18132.50	0.261	0.35	9218.000	19949.00	0.002*	
Economic Implications																
Ho(2a): Finan. & Capital markets	3.25	3.17	3.45	0.08	9538.00	20416.00	0.572	0.20	8952.50	18132.50	0.017	0.28	9352.00	20230.00	0.003*	
Ho(2b): Inter. Trade & investment	3.27	3.12	3.46	0.15	8999.00	19877.00	0.203	0.19	9327.50	18372.50	0.062	0.34	9298.500	20176.50	0.002*	
Possible Obstacles																
Ho(3a): Pol. & Admin. obstacles	3.78	3.42	3.44	0.36	7907.50	16952.50	0.004*	0.34	8184.50	17229.50	0.001*	0.02	11395.00	22273.00	0.775	
Ho(3c): Cultural obstacles	2.89	3.14	3.16	0.25	7923.00	17103.00	0.003*	0.27	9041.00	18221.00	0.024	0.02	11310.500	23871.50	0.693	
Inputs																
Ho(4a): Funding	3.30	3.37	3.56	0.07	9478.50	18523.50	0.652	0.26	8540.00	17585.00	0.004*	0.19	9624.50	20355.50	0.012*	
Ho(4d): Cost/Benefit Analysis	3.55	3.53	3.82	0.02	9489.50	18400.50	0.896	0.27	7970.50	16881.50	0.000*	0.29	8790.00	19230.00	0.000*	
Ho(4e): Administration	3.59	3.51	3.77	0.08	9150.50	20028.50	0.410	0.18	8479.500	17257.50	0.007*	0.26	9013.50	19891.50	0.001*	

p values in asterisk () means statistically significant at 5% level [subject to Bonferroni adjustment]—Statistically significant only if p < 0.017. This value is calculated by dividing 5% by the number of subgroups, which in this case is 3 (Morgan & Griego, 1998). Thus, 5% divided by 3 = 0.017.

Table 6-7 presents a summary in tabulated form of the research outcomes from comparison of one accounting subgroup with that of another using the Mann Whitney tests [which were statistically significant under Kruskal Wallis tests]. From Table 6-7 statistically significant differences of opinion between three pairs of different accounting subgroups were noted:

Groups [1, 2]: Accountants in Public Practice–Commerce/Industry Accountants

From Table 6-7, it is noted that for Group [1,2], statistically significant differences of opinion are present between accountants in public practice–commerce/industry accountants for the following: Ho(3a) [Political obstacles] and Ho(3c) [Cultural obstacles]. Thus, not much statistically significant differences exist for Group [1,2], except for Ho(3a) and Ho(3c). Possible reason for this is that both these subgroups groups have similar viewpoints on various aspects of harmonization.

Group[1,3]: Accountants in Public Practice–Accounting Academics

From Table 6-7, the following statistically significant differences of opinion were noted for Group [1,3]:

<i>Hypotheses Number</i>	<i>Hypotheses Description</i>
	<u>Possible obstacles</u>
Ho(3a)	Political obstacles
	<u>Inputs of Harmonization</u>
Ho (4a)	Funding
Ho (4d)	Cost/benefit analysis
Ho (4e)	Administration

Group [2,3]: Commerce/Industry accountants–Accounting Academics

From Table 6-7, it is seen that for Group [2,3], statistically significant differences of opinion exist between commerce/industry accountants and accounting academics for the following, thereby accentuating the level of disagreement between these two groups:

<i>Hypotheses Number</i>	<i>Hypotheses Description</i>
	<u><i>Need for Harmonization</i></u>
Ho(1d)	Corporate cultural need
	<u><i>Economic Implication(s)</i></u>
Ho (2a)	Finance & capital markets
Ho(2b)	International trade/investment
	<u><i>Inputs of Harmonization</i></u>
Ho (4a)	Funding
Ho (4d)	Cost/benefit analysis
Ho (4e)	Administration

Out of the different pairs of accounting subgroups, Group [2,3] showed the highest number of statistically significant differences⁵⁹. This means that accounting academics and commerce/industry accountants disagreed most out of the three pairs of accounting subgroups. Possible reasons for the differences may be attributed to the fact that accounting academics are quite well qualified and knowledgeable on issues of harmonization, in comparison to commerce/industry accountants. Hence, differences exist between this group pair—as, during the pilot study interviews, it was seen that accounting academics were quite well versed on harmonization issues in comparison to the public practice accountants and commerce/industry accountants.

Furthermore, the accounting academics have published scholarly articles in reputable Australian and international journals. On the other hand, none of the commerce/industry accountants had a doctorate in accounting; they mostly had a bachelor's degree and a small portion had masters' degrees. Therefore, disparity exists in

⁵⁹ Shown in Table 6-7 by the symbol (*)

ways the accounting academics and the commerce/industry accountant view aspects of harmonization.

Overall Comments and Implications of the Hypotheses Tests of Part B

From the Kruskal Wallis tests, the following null hypotheses were rejected [since $p < 0.05$] (see Table 6-6):

Ho(1d) [Corporate cultural need]; Ho(2a)[Finance & Capital markets]; Ho(2b)[International trade & investment]; Ho(3a)[Political/Administrative obstacles]; Ho(3c)[Cultural obstacles]; Ho(4a) [Funding]; Ho(4d) [Cost/benefit analysis]; and Ho(4e) [Administration].

The aforementioned statistically significant differences of opinion amongst the three accounting subgroups imply that there is a divergence of opinion amongst the three accounting subgroups. This accentuates that it is *sine qua non* that extensive educational programs are carried out to educate the accountants from the three accounting subgroups and the wider public of the ramifications or implications of the harmonization of Australian accounting standards. In other words, there should be greater dissemination of information on the economic implications of, possible obstacles to, and on the use of relevant inputs to the harmonization of Australian accounting standards. The efficacious effects of harmonization should be disseminated to both accountants and non-accountants [e.g. brokers, bankers, lawyers, businessmen etc]—as these individuals use accounting information to make various commercial decisions [e.g. capital investments, investment analysis, forming joint ventures etc.].

The statistically significant differences of opinion [aforesaid rejected null hypotheses] highlight the exigency of more research, monitoring and evaluation of the harmonization of the Australian accounting standards.

Furthermore, the statistically significant differences of opinion underscore the necessity for the Australian accounting standard setting bodies [e.g. AASB] and those associated with accounting standards research—to scrupulously assess the merit and demerits [economic implications] of harmonization [e.g. harmonized accounting standards], prior to being implemented in Australia.

6.4 PART C: Supplementary Hypotheses—based on Profile Characteristics

Earlier in Part B, the main research null hypotheses examined the statistically significant differences of opinion amongst the three accounting subgroups: accountants in public practice, commerce/industry accountants and accounting academics [without taking into account the demographic profile characteristics of respondents].

However, in Part C, the supplementary research null hypotheses are the same as those elucidated in Part B [as explained in chapter 5], except that it takes into account the demographic profile characteristics of the respondents. In other words, Part C will empirically test the same hypotheses of Part B, but based on the demographic profile characteristics of [each one at a time]:

- [i] Educational level;
- [ii] Working experience;
- [iii] Professional status; and
- [iv] English speaking background.

Note Refer to *Appendix F* for the complete set of null hypotheses based on the demographic profile characteristics, and *Appendix G* for the alternative set of hypotheses.

6.5 Educational Levels

The perceptions of accountants from the three accounting subgroups with their specific level(s) of education were examined. The same sets of null hypotheses [Ho(1a) through Ho(4f)] were applied to the different levels of education⁶⁰ of the respondents: [i] less than a Bachelor's degree, [ii] a Bachelor's degree, [iii] a GradDiploma, [iv] a Master's degree. Table 6-8 presents the outcome of the null hypotheses that were accepted or rejected. Discussion of the hypotheses based on the educational levels is as follows:

(i) Less than a Bachelors degree

From Table 6-8, it is seen that statistically significant difference of opinion [since $p < 0.05$ exists] only for Ho(3a) [Political obstacles to harmonization] amongst accountants from the three subgroups having *less than a Bachelor's degree*. Hence, Ho(3a) was rejected, and its alternative $H_1(3a)$ was accepted in lieu of the Ho(3a).

⁶⁰ Tests could not be carried out in *SPSS* for the *doctorate* holders in accounting because there were not enough valid cases to perform the Kruskal Wallis tests [also Mann Whitney tests]. In other words, the accounting academics were the only ones out of the three accounting subgroups, who had a doctorate in accounting.

Table 6-8: Education Levels of Accountants

Table 6-8 displays the summary from the SPSS output [*Kruskal-Wallis* tests] of the differences in the perceptions of the Accountants amongst the three Accounting Subgroups [Accountants in Public Practice, Commerce/Industry Accountants and Academic Accountants] based on their *Education Levels*. The same set of hypotheses were applied to accountants from the three accounting subgroups with different levels of accounting education: [i] Less than a Bachelor's degree, [ii] a Bachelor's degree, [iii] a Grad Diploma, and [iv] a Master's degree.

	Education levels of Accountants			
	(i) Less than A Bachelor's degree	(ii) Bachelor's degree	(iii) Grad Diploma	(iv) Master's degree
	<p><i>p</i> value</p> <p>OUTCOME: Accept Null Hypothesis (if $p > 0.05$) Reject Null Hypotheses (if $p < 0.05$)</p>	<p><i>p</i> value</p> <p>OUTCOME: Accept Null Hypothesis (if $p > 0.05$) Reject Null Hypotheses (if $p < 0.05$)</p>	<p><i>p</i> value</p> <p>OUTCOME: Accept Null Hypothesis (if $p > 0.05$) Reject Null Hypotheses (if $p < 0.05$)</p>	<p><i>p</i> value</p> <p>OUTCOME: Accept Null Hypothesis (if $p > 0.05$); Reject Null Hypotheses (if $p < 0.05$)</p>
<p><i>Need For</i></p> <p>Ho(1a): Present continuing need</p> <p>Ho(1b): Economic need</p> <p>Ho(1d): Corporate cultural need</p>	<p>0.079</p> <p>0.352</p> <p>0.505</p>	<p>0.913</p> <p>0.280</p> <p>0.141</p>	<p>0.379</p> <p>0.837</p> <p>0.974</p>	<p>0.005*</p> <p>0.004*</p> <p>0.000*</p>
<p><i>Economic Implications</i></p> <p>Ho(2a): Finance & Cap. Markets</p> <p>Ho(2b): Inter. trade & investment</p> <p>Ho(2c): Financial Reporting</p>	<p>0.524</p> <p>0.498</p> <p>0.254</p>	<p>0.508</p> <p>0.283</p> <p>0.264</p>	<p>0.818</p> <p>0.630</p> <p>0.333</p>	<p>0.002*</p> <p>0.002*</p> <p>0.005*</p>
<p><i>Possible Obstacles</i></p> <p>Ho(3a): Political obstacles</p> <p>Ho(3b): Economic obstacles</p> <p>Ho(3c): Cultural obstacles</p>	<p>0.031*</p> <p>0.222</p> <p>0.255</p>	<p>0.278</p> <p>0.572</p> <p>0.255</p>	<p>0.869</p> <p>0.654</p> <p>0.158</p>	<p>0.200</p> <p>0.530</p> <p>0.048*</p>
<p><i>Inputs</i></p> <p>Ho(4a): Funding</p> <p>Ho(4b): Aust. Conceptual Framework</p> <p>Ho(4d): Cost/Benefit Analysis</p> <p>Ho(4e): Administration</p> <p>Ho(4f): Adoption Criteria</p>	<p>0.273</p> <p>0.256</p> <p>0.593</p> <p>0.938</p> <p>0.336</p>	<p>0.722</p> <p>0.138</p> <p>0.784</p> <p>0.019*</p> <p>0.097</p>	<p>0.278</p> <p>0.079</p> <p>0.186</p> <p>0.114</p> <p>0.981</p>	<p>0.006*</p> <p>0.013*</p> <p>0.005*</p> <p>0.007*</p> <p>0.994</p>

* means statistically significant at 5% level.

Note: Kruskal Wallis tests could not be carried out for the PhD holders in Accountancy because of the lack of valid cases [i.e. Accounting academics were the only individuals that possessed a PhD in Accounting].

(ii) Bachelor's degree holders

Ho(4e) was rejected [since $p < 0.05$]. Thus, $H_1(4e)$ was accepted in lieu of Ho(4e). [refer to Table 6-8]. Thus, for Bachelors' degree holders—statistically significant difference of opinion exists amongst the three accounting subgroups for Administration Criteria [Ho(4c)].

(iii) Grad Diploma holders

For accountants with GradDiplomas, no statistically significant differences of opinion were noted. In other words, these accountants thought alike on harmonization issues. Nevertheless, a very small portion of accounting academics [6.3%] possessed GradDiplomas in accounting.

(iii) Masters' degree holders

For accountants with a Master's degree in accounting, statistically significant differences of opinion were unveiled in Table 6-8 for the following null hypotheses:

Need for harmonization

Ho(1a): Present continuing need; Ho(1b): Economic need; Ho(1d): Corporate cultural need. Thus, null hypotheses Ho(1a), Ho(1b), and Ho(1d) were rejected [since $p < 0.05$]. Hence, the alternative hypotheses $H_1(1a)$, $H_1(1b)$ and $H_1(1d)$ were accepted in lieu of the null hypotheses.

Economic Implications of harmonization

The following null hypotheses were rejected [see Table 6-8], since they were statistically significant [since $p < 0.05$]:

Ho(2a): Finance & capital markets; Ho(2b): International trade & investment;

Ho(2c): Financial reporting. Thus, null hypotheses Ho(2a), Ho(2b), and Ho(2c) were rejected [since $p < 0.05$]. Therefore, alternative hypotheses $H_1(2a)$, $H_1(2b)$ and $H_1(2c)$ were accepted in lieu of these null hypotheses.

Possible obstacles to harmonization

On possible obstacles to harmonization [see Table 6-8], Ho(3c)[Cultural obstacles] was rejected [since $p < 0.05$]. Hence, $H_1(3c)$ was accepted.

Inputs of harmonization

The following null hypotheses were rejected [see Table 6-8], since they were statistically significant [since $p < 0.05$]:

Ho(4a):Funding; Ho(4b):Use of the Australian accounting conceptual framework; Ho(4d): Cost/Benefit analysis; and Ho(4e): Administration criteria. Thus, the alternatives of the null hypotheses: $H_1(4a)$, $H_1(4b)$, $H_1(4d)$ and $H_1(4e)$ were accepted in lieu of the rejected null hypotheses.

6.5.1 Mann Whitney Tests for Education Levels [Post hoc Kruskal Wallis tests]

The Mann Whitney tests accentuate which pairs of accounting subgroups are statistically significant for different levels of education. The three pairs of groups contrasted are as follows:

- Group [1,2]: Accountants in Public Practice–Commerce/Industry Accountants;
- Group [1,3]: Accountants in Public Practice–Accounting Academics;
- Group [2,3]: Commerce/Industry accountants–Accounting Academics.

For Mann Whitney tests, if $p < 0.017$, then it is statistically significant.

Comparisons of accountants of one accounting subgroup with that of another using Mann Whitney tests are as follows⁶¹:

Table 6-9: Mann Whitney Test for Bachelor's degree holders in Accounting

	<i>Bachelors degrees</i>					
	<i>Group [1,2]</i>		<i>Group [1,3]</i>		<i>Group [2,3]</i>	
	Mann Whit U	p value	Mann Whit U	p value	Mann Whit U	p value
<u>Need For</u> Ho(4e): Administration	2848.00	0.410	317.500	0.004*	366.500	0.022

Note

p values in asterisk (*) denotes the presence of statistically significant relationship. Statistically significant only if $p < 0.017$. This value is computed by dividing 5% by the number of subgroups, which in this case is 3 (Morgan & Griego, 1998). Thus, $5\% \text{ divided by } 3 = 0.017$.

For those with Bachelor's degree in accounting, only one statistically significant relationship was noted. This was for pair: Group [1,3].

Mann Whitney Tests for Master's degree holders in Accounting

It is noted from the Mann Whitney tests in Table 6-10 that out of the three pairs, the pair consisting of commerce/industry accountants–accounting academics (see Group pair [2,3]) displayed the highest number of statistically significant differences [shown by "*" symbol] in their perceptions of harmonization issues [i.e. hypotheses]. This means that the commerce/industry accountants and accounting academics disagreed most out of the three pairs. Possible reasons may be attributed to the differences of educational background, knowledge and accounting expertise between accounting academics and commerce/industry accountants—these may have some effect on their perceptions of harmonization issues.

⁶¹ Mann Whitney tests could not be carried out for *Less than a Bachelor's* degree holders because of the lack of valid cases. For Grad Diploma holders, there were no statistically significant differences of opinion in the Kruskal Wallis tests; therefore, Mann Whitney tests could not be carried out.

TABLE 6-10 Mann Whitney Tests for Master's degree holders in Accounting

	<i>Masters degree holders</i>					
	<i>Group [1, 2]</i>		<i>Group [1, 3]</i>		<i>Group [2, 3]</i>	
	Mann Whit U	p value	Mann Whit U	p value	Mann Whit U	p value
<i>Need For</i>						
Ho(1a): Present Continuing need	564.500	0.364	846.500	0.074	1193.500	0.002*
Ho(1b): Economic need	514.500	0.143	904.000	0.172	1171.500	0.001*
Ho(1d): Corporate cultural need	539.00	0.235	767.00	0.018	1097.00	0.000*
<i>Economic Implications</i>						
Ho(2a): Finance & capital markets	627.500	0.853	727.500	0.009*	1193.00	0.002*
Ho(2b): Internat. Trade & Investment	577.500	0.449	736.000	0.009*	1210.500	0.002*
Ho(2c): Financial Reporting	604.00	0.653	779.500	0.030	1211.500	0.003*
<i>Obstacles to</i>						
Ho(3c): Cultural obstacles	521.500	0.169	992.00	0.531	1306.500	0.015*
<i>Inputs</i>						
Ho(4a): Funding	623.00	0.814	780.000	0.025	1244.500	0.004*
Ho(4b): Account Concept. Framework	603.00	0.646	795.000	0.039	1267.500	0.008*
Ho(4d): Cost/Benefit Analysis	578.00	0.459	725.000	0.008*	1105.500	0.000*
Ho(4e): Administration	636.00	0.929	745.500	0.019	1227.500	0.006*

Note

p values in asterisk () denotes the presence of statistically significant relationship[s];
Statistically Significant only if $p < 0.017$.

6.5.2 Overall Comments and Implications of the Hypotheses Tests on Educational Level

From the Kruskal Wallis tests [see Table 6-8], there were a few statistically significant differences of opinion amongst the three accounting subgroups of accountants whose highest qualification in accounting was:

[i] less than a Bachelor's degree; and [ii] a Bachelor's degree. For Grad Diploma holders, no statistically significant differences of opinion existed amongst the three accounting subgroups. This implies that the accountants from the three subgroups thought similarly on harmonization issues.

On the other hand, it is noted from outcomes of the hypotheses tests displayed in Table 6-8 that the accountants from the three accounting subgroups with a Master's degree in accounting had a high number of statistically significant differences of opinion on the need for, economic implications of, obstacles to, and on the use of the inputs

relevant to harmonization of accounting standards. Therefore, the demographic profile characteristic of education level has shown that the accountants from the three subgroups who possessed a Master's degree in accountancy had quite extensive disagreements on the aforementioned aspects of harmonization [e.g. need for, economic implications of, obstacles to, and use of relevant inputs]. In other words, the demographic profile characteristic of educational level implies that this attribute had some effect on the decision-making styles of respondents [accountants]. Based on their qualifications, experience, and expertise of these Masters' degree holders in accountancy, it is recommended that the professional accounting bodies in Australia [e.g. ICAA & CPA Australia] and accounting standard setting organizations [e.g. AASB] undertake more research on the implications of the Australian harmonization program.

The wide divergence of opinions amongst the Masters' degree holders in accounting from the three accounting subgroups underscores the necessity of educational programs, public conferences and so on to disseminate information on appropriateness of the Australian harmonization program and its implications or consequences. The dissemination of information should be directed to accountants, users [e.g. investors, stock market brokers, business firms] and institutions, which utilize accounting information.

Additionally, the hypotheses tests have shown that accountants with higher qualifications [i.e. Masters' degrees holders] have different decision-making styles. Nevertheless, most of the accountants with Masters' degrees were accounting academics, whereas public practice and commerce/industry accountants had mostly Bachelors' degrees [refer to Table 5-9 in chapter 5 for a detail elaboration on the demographic

details of accountants]. Hence, it can be concluded that accounting academics view many aspects of the harmonization of accounting standards quite differently from those of the public practice accountants and commerce/industry accountants.

6.6 Working Experience

Table 6-11 displays a summary of the results in tabulated form of the Kruskal Wallis tests for accountants from the three accounting subgroups with various levels of working experience. The same sets of null hypotheses were applied to accountants from the three industry subgroup who had the experience of: [i] 0-2 years, [ii] 3-5 years, [iii] 6-10 years, and [iv] 11 years and over.

Working experience: 0-2 years

From Table 6-11 it is seen that statistically significant differences of opinion [since $p < 0.05$] exist amongst accountants from the three accounting subgroups with 0-2 years of working experience—only for $H_0(2b)$ [International trade & investment]. Thus, $H_0(2b)$ was rejected; hence, its alternative $H_1(2b)$ was accepted.

Working experience: 3-5 years

For accountants from the three accounting subgroups with 3-5 years of working experience, there were no statistically significant differences of opinion with regard to the need for, economic implications of, obstacles to, and the use of inputs relevant to the harmonization of accounting standards [since $p > 0.05$]. In other words, accountants from these three industry subgroups thought similarly on harmonization issues—as highlighted in the hypotheses. Thus, no null hypotheses were rejected.

Table 6-11: Working Experience of Accountants

Table 6-11 displays the summary from the SPSS output [*Kruskal-Wallis* tests] of the differences in the perceptions of the Accountants amongst the three different Accounting Subgroups [Accountants in Public Practice, Commerce/Industry Accountants and Academic Accountants] based on their *Working Experience Levels* (years).

The same set of hypotheses were applied to the accountants from the three different subgroups with working experience levels of: [i] 0-2 years; [ii] 3-5 years, [iii] 6-10 years, and [iv] 11 years and above.

<i>Hypotheses Description</i>	<i>Working Experience Levels of Accountants (Yrs)</i>											
	<i>(i) 0-2 Yrs</i>			<i>(ii) 3-5 Yrs</i>			<i>(iii) 6-10 Yrs</i>			<i>(iv) 11 yrs and over</i>		
	Chi-Sqr	p value	OUTCOME: Accept Null Hypothesis (if $p > 0.05$) Reject Null Hypotheses (if $p < 0.05$)	Chi-Sqr	p value	OUTCOME: Accept Null Hypothesis (if $p > 0.05$) Reject Null Hypotheses (if $p < 0.05$)	Chi-Sqr	p value	OUTCOME: Accept Null Hypothesis (if $p > 0.05$) Reject Null Hypotheses (if $p < 0.05$)	Chi-Sqr	p value	OUTCOME: Accept Null Hypothesis (if $p > 0.05$) Reject Null Hypotheses (if $p < 0.05$)
<i>Need For</i>												
Ho(1a): Present continuing need	0.491	0.782	Accept Ho(1a)	1.317	0.518	Accept Ho(1a)	7.804	0.020*	Reject Ho(1a)	0.046	0.978	Accept Ho(1a)
Ho(1b): Economic need	1.546	0.462	Accept Ho(1b)	0.383	0.826	Accept Ho(1b)	3.605	0.165	Accept Ho(1b)	0.184	0.912	Accept Ho(1b)
Ho(1d): Corp. cultural need	1.017	0.601	Accept Ho(1d)	0.902	0.637	Accept Ho(1d)	6.469	0.039*	Reject Ho(1d)	7.424	0.024*	Reject Ho(1d)
<i>Economic Implications</i>												
Ho(2a): Fin. & Capital Markets	3.019	0.221	Accept Ho(2a)	1.857	0.395	Accept Ho(2a)	1.842	0.398	Accept Ho(2a)	10.247	0.006*	Reject Ho(2a)
Ho(2b): Inter. trade & investment	6.575	0.037*	Reject Ho(2b)	1.140	0.565	Accept Ho(2b)	6.864	0.032*	Reject Ho(2b)	6.730	0.035*	Reject Ho(2b)
Ho(2c): Financial Reporting	5.444	0.066	Accept Ho(2c)	2.526	0.283	Accept Ho(2c)	5.071	0.079	Accept Ho(2c)	3.430	0.180	Accept Ho(2c)
<i>Possible Obstacles</i>												
Ho(3a): Political obstacles	0.846	0.655	Accept Ho(3a)	1.806	0.405	Accept Ho(3a)	2.867	0.239	Accept Ho(3a)	10.673	0.005*	Reject Ho(3a)
Ho(3b): Economic obstacles	0.808	0.667	Accept Ho(3b)	1.306	0.521	Accept Ho(3b)	0.227	0.893	Accept Ho(3b)	3.437	0.179	Accept Ho(3b)
Ho(3c): Cultural obstacles	0.611	0.737	Accept Ho(3c)	0.893	0.640	Accept Ho(3c)	6.614	0.037*	Reject Ho(3c)	6.182	0.045*	Reject Ho(3c)
<i>Inputs</i>												
Ho(4a): Funding	4.371	0.112	Accept Ho(4a)	1.241	0.538	Accept Ho(4a)	4.742	0.093	Accept Ho(4a)	11.212	0.004*	Reject Ho(4a)
Ho(4b): Aust. Conc. Framework	1.522	0.467	Accept Ho(4b)	0.277	0.871	Accept Ho(4b)	2.365	0.307	Accept Ho(4b)	2.874	0.238	Accept Ho(4b)
Ho(4d): Cost/Benefit Analysis	2.974	0.226	Accept Ho(4d)	4.632	0.099	Accept Ho(4d)	2.156	0.340	Accept Ho(4d)	16.172	0.000*	Reject Ho(4d)
Ho(4e): Administration	0.863	0.649	Accept Ho(4e)	3.318	0.190	Accept Ho(4e)	13.187	0.001*	Reject Ho(4e)	4.280	0.118	Accept Ho(4e)
Ho(4f): Adoption Criteria	0.003	0.998	Accept Ho(4f)	2.276	0.320	Accept Ho(4f)	7.182	0.028*	Reject Ho(4f)	3.393	0.183	Accept Ho(4f)

*Statistically significant at 5% level.

Working experience: 6-10 years

The accountants from the three industry subgroups with 6-10 years of working experience demonstrated that statistically significant differences of opinion exist [since $p < 0.05$] for the following null hypotheses:

Ho(1a): Present continuing need; Ho(1d): Corporate cultural need; Ho(2b): International trade & investment; Ho(3c): Cultural obstacles ; Ho(4e): Administration Criteria; and Ho(4f): Adoption criteria. Thus, Ho(1a), Ho(1d), Ho(2b), Ho(3c), Ho(4e) and Ho(4f) were rejected. The alternatives hypotheses: $H_1(1a)$, $H_1(1d)$, $H_1(2b)$, $H_1(3c)$, $H_1(4e)$ and $H_1(4f)$ were accepted in lieu of these rejected null hypotheses.

Working experience: 11 years and over

In Table 6-11, accountants with working experience of 11 years and over, displayed statistically significant differences of opinion to the following sets of null hypotheses; hence, the following null hypotheses were rejected [since $p < 0.05$]:

Ho(1d): Corporate cultural need; Ho(2a): Finance & capital markets; Ho(2b): International trade & investment; Ho(3a): Political obstacles; Ho(3c): Cultural obstacles; Ho(4a): Funding; and Ho(4d): Cost/benefit analysis.

Therefore, the following alternative hypotheses were accepted in lieu of the aforementioned rejected null hypotheses: $H_1(1d)$, $H_1(2a)$, $H_1(2b)$, $H_1(3a)$, $H_1(3c)$, $H_1(4a)$ and $H_1(4d)$.

6.6.1 Mann Whitney Tests for Working Experience [Post hoc Kruskal Wallis tests]

The Mann Whitney tests of working experience shows which pairs of accounting subgroups are statistically significant for different levels [years] of working experience. In other words, if the overall Kruskal Wallis test [for 3 subgroups] for a particular hypothesis is significant, then the Mann Whitney test [post hoc test] shows which pair(s) of means [of the accounting subgroups] is/are statistically significant. The three pairs of groups contrasted are as follows:

Group [1,2]: Accountants in Public Practice–Commerce/Industry Accountants;

Group [1,3]: Accountants in Public Practice–Accounting Academics;

Group [2,3]: Commerce/Industry Accountants–Accounting Academics.

Comparisons based on the working experience of one accounting subgroup with that of another, using Mann Whitney tests are as follows:

Working Experience: 0-2 Years and 3-5 Years

No Statistically significant differences of opinion were noted for accountants with 0-2 and 3-5 years of working experience [since $p > 0.017$].

Working Experience: 6-10 Years

Statistically significant differences of opinion for accountants with 6-10 years of working experience can be seen for Ho(3c) and Ho(4f) of Group [1,2]. Similarly, for Group [2,3], statistically significant differences were noted for Ho(1a) and Ho(4e), as illustrated Table 6-12:

Table 6-12. Mann Whitney Tests: Working Experience 6-10 years

		<i>6 - 10 Years Worked</i>					
		<i>Group [1,2]</i>		<i>Group [1,3]</i>		<i>Group [2,3]</i>	
		Mann Whitney U	p value	Mann Whitney U	p value	Mann Whitney U	p value
Ho(1a)	Present continuing need	897.000	0.348	472.000	0.029	481.00	0.010*
Ho(1d)	Corp cultural need	776.500	0.056	609.000	0.522	504.000	0.020
Ho(2b)	Intern. trade & investment	771.500	0.049	598.500	0.445	502.000	0.018
Ho(3c)	Cultural obstacle	685.000	0.008*	536.500	0.220	627.000	0.411
Ho(4e)	Administration	720.000	0.027	479.500	0.054	400.500	0.001*
Ho(4f)	Adoption Criteria	685.500	0.008*	571.500	0.293	591.000	0.158

Note

p values in asterisk (*) denotes the presence of statistically significant relationship[s];
Statistically significant only if $p < 0.017$.

Thus, accountants from the three groups with 6-10 years of working experience displayed statistically significant differences of opinion only for Group [1,2] and Group [2,3]—two statistically significant differences each. Therefore, out of the three Group pairs—Group pair [1,2] and Group pair [2,3] disagreed in equal proportions on harmonization issues.

Working Experience: 11 years and above

Table 6-13 shows the outcome of the Mann Whitney tests for the different pairs of the accounting subgroups of accountants with working experience of 11 years and more. From Table 6-13, it is noted that for Group pair [1,3]: Ho(2a), Ho(3a), Ho(4a) and Ho(4d) are statistically significant. For Group pair [2,3]: Ho(1d), Ho(2a) and Ho(4d) were statistically significant. Hence, out of the three Group pairs—Group pair [1,3] displayed the highest number of statistically significant differences. This indicates that the public practice accountants and the accounting academics [1,3] disagreed most out of the three Group pairs.

Table 6-13. Working Experience: 11 - Years and above

		<i>11 - Years and above</i>					
		<i>Group [1,2]</i>		<i>Group [1,3]</i>		<i>Group [2,3]</i>	
		Mann Whitney U	p value	Mann Whitney U	p value	Mann Whitney U	p value
<i><u>Need for</u></i>							
Ho(1d):	Corp. cultural need	2319.500	0.114	4106.000	0.249	3041.500	0.007*
<i><u>Economic Implications</u></i>							
Ho(2a):	Finan. & Cap. Mkts	2625.500	0.699	3548.000	0.012*	2964.00	0.005*
Ho(2b):	Inter. trade & invest.	2605.500	0.638	3640.000	0.017	3331.000	0.065
<i><u>Possible Obstacles</u></i>							
Ho(3a):	Political obstacles	2266.0000	0.075	3295.000	0.001*	3558.000	0.238
Ho(3c):	Cultural obstacles	2150.000	0.026	3722.000	0.132	3946.500	0.952
<i><u>Inputs</u></i>							
Ho(4a):	Funding	2254.000	0.062	3245.500	0.001*	3372.000	0.141
Ho(4d):	Cost/Benefit Anal.	2626.500	0.937	3186.000	0.000*	2784.000	0.002*

Note

p values in asterisk () denotes the presence of statistically significant relationship[s];
Statistically Significant only if $p < 0.017$.

Possible reasons of the differences in perceptions between public practice accountants and accounting academics may be attributed to their knowledge of harmonization issues and working experience.

6.6.2 Comments and Implications of the Hypotheses Tests on Working Experience

Working experience is one of the very vital demographic profile characteristics to be examined in this research. The demographic profile characteristic of working experience shows that it has some effect on perceptions or decision-making style of accountants from the three accounting subgroups [particularly with 6-10 years, and 11 years and more, of working experience]. Examining the perceptions of harmonization based on the working experience of accountants—assists in investigating and exploring the need for, the economic implications of, obstacles to, and the use of selected inputs relevant to harmonization of Australian accounting standards.

The outcomes from the hypotheses tests [refer to Table 6-11] were quite surprising in the sense that no statistically significant differences of opinion were witnessed amongst the three accounting subgroups for accountants who had working experience of 3-5 years. In other words, these accountants thought alike or viewed aspects of harmonization on a similar perspective.

Moreover, for those with working experience of 6-10 years [see Table 6-11], the null hypotheses rejected were as follows: Ho(1a)[Present continuing need], Ho(1d)[Corporate cultural need], Ho(2b)[International trade & investment], Ho(3c)[Cultural obstacles], Ho(4e)[Administration Criteria] and Ho(4f)[Adoption criteria].

However, for accountants with working experience of 11 years and more, the null hypotheses were rejected for: Ho(1d)[Corporate cultural need], Ho(2a)[Finance & capital markets], Ho(2b)[International trade & investment], Ho(3a)[Political obstacles], Ho(3c)[Cultural obstacles], Ho(4a)[Funding], and Ho(4d)[Use of Cost/Benefit analysis]. Of all the working experience levels, accountants with working experience of 11 years and more—rejected the most number of the null hypotheses. Hence, the demographic profile characteristic of working experience shows that it has some effect on perceptions or decision-making styles of accountants from the three accounting subgroups [particularly with 6-10 yrs & 11 yrs more of working experience].

With regard to the use of relevant inputs, the outcome from these hypotheses tests [statistically significant differences] highlight that more research and assessment needs to be undertaken of funding, use of cost/benefit analysis, and the impact of harmonization on finance and capital markets. In other words, more research needs to be undertaken—

by examining the broader implications of these aspects on harmonization of accounting standards.

Accountants need to be educated on the need for, the economic implications of, obstacles to, and on the use of inputs relevant to harmonization of Australian accounting standards via of dissemination of knowledge by the professional accounting bodies [e.g. ICAA & CPA Australia] and the accounting standard setting bodies [e.g. AASB] in Australia, or those involved in the harmonization of Australian accounting standards [e.g. ASIC, ASX etc].

6.7 Professional Status

The CPA Australia and the ICAA are the two most prestigious and reputable accounting bodies in Australia. Table 6-14 provides a summary of the Kruskal Wallis tests in tabulated form for the statistically significant differences of opinion amongst the three accounting subgroups with the following professional status: CPA and CA or both of these. Moreover, the same sets of null hypotheses of Part B of this chapter were applied to accountants from the three accounting subgroups, whose professional status or designation was either a CA or CPA or both of these. Analyses of outcomes from the Kruskal Wallis tests are as follow:

(i) CA (Chartered Accountant)

From Table 6-14, it is seen that statistically significant differences of opinion exist for accountants with a CA [Chartered Accountant] status from the three industry subgroups.

Details and explanations are as follows:

Table 6-14 displays the summary from the SPSS output [*Kruskal-Wallis* tests] of the differences in the perceptions/views of the Accountants amongst the three Accounting Subgroups [Accountants in Public Practice, Commerce/Industry Accountants and Academic Accountants] based on their *Professional Status: CPA or CA or both of these*. The same set of hypotheses [Ho(1a) through Ho(4f)] were applied to the accountants from the three subgroups who had the status of: [i] CA, [ii] CPA, and [iii] CPA & CA [both]

Legend

- [i] CAs = Chartered Accountants from the three accounting subgroups;
- [ii] CPAs = Certifying Practising Accountants from the three accounting subgroups;
- [iii] CPA & CPA= Accountants who hold both the CA & CPA status from the three accounting subgroups.
- SF= Significant; NSF= Not Significant [at 5% level]
- * Statistically significant at 5% level.

Hyp. No.	Hypotheses Description	(i) CA			(ii) CPA			(iii) Dual membership: CPA & CA					
		Chi-Sqr	p value	SF/ NSF	OUTCOME: Accept Null Hypothesis (if $p > 0.05$); Reject Null Hypothesis (if $p < 0.05$)	Chi-Sqr	p value	SF/ NSF	OUTCOME: Accept Null Hypothesis (if $p > 0.05$); Reject Null Hypothesis (if $p < 0.05$)	Chi-Sqr	p value	SF/ NSF	OUTCOME: Accept Null Hypothesis (if $p > 0.05$); Reject Null Hypothesis (if $p < 0.05$)
Ho(1a)	Need For Present continuing need	0.133	0.936	NSF	Accept Ho(1a)	14.804	0.001*	SF	Reject Ho(1a)	1.294	0.524	NSF	Accept Ho(1a)
Ho(1b)		1.977	0.372	NSF	Accept Ho(1b)	2.586	0.274	NSF	Accept Ho(1b)	3.606	0.165	NSF	Accept Ho(1b)
Ho(1d)		8.631	0.013*	SF	Reject Ho(1d)	9.236	0.010*	SF	Reject Ho(1d)	2.674	0.263	NSF	Accept Ho(1d)
Ho(2a)	Economic Implications Finance & Capital Markets	5.353	0.069	NSF	Accept Ho(2a)	9.246	0.010*	SF	Reject Ho(2a)	2.883	0.237	NSF	Accept Ho(2a)
Ho(2b)		5.166	0.076	NSF	Accept Ho(2b)	6.792	0.034*	SF	Reject Ho(2b)	1.962	0.375	NSF	Accept Ho(2b)
Ho(2c)		6.155	0.046*	SF	Reject Ho(2c)	2.548	0.280	NSF	Accept Ho(2c)	2.070	0.355	NSF	Accept Ho(2c)
Ho(3a)	Possible Obstacles Pol. & Admin. obstacles	13.267	0.001*	SF	Reject Ho(3a)	1.267	0.531	NSF	Accept Ho(3a)	2.108	0.349	NSF	Accept Ho(3a)
Ho(3b)		0.122	0.941	NSF	Accept Ho(3b)	1.825	0.402	NSF	Accept Ho(3b)	2.155	0.340	NSF	Accept Ho(3b)
Ho(3c)		10.467	0.005*	SF	Reject Ho(3c)	0.674	0.714	NSF	Accept Ho(3c)	2.464	0.292	NSF	Accept Ho(3c)
Ho(4a)	Inputs Funding Aust. Concep. Framework	6.185	0.045*	SF	Reject Ho(4a)	6.176	0.046*	SF	Reject Ho(4a)	0.716	0.699	NSF	Accept Ho(4a)
Ho(4b)		3.182	0.204	NSF	Accept Ho(4b)	3.819	0.148	NSF	Accept Ho(4b)	2.644	0.267	NSF	Accept Ho(4b)
Ho(4d)		2.931	0.231	NSF	Accept Ho(4d)	10.584	0.005*	SF	Reject Ho(4d)	2.652	0.266	NSF	Accept Ho(4d)
Ho(4e)		2.585	0.275	NSF	Accept Ho(4e)	9.370	0.009*	SF	Reject Ho(4e)	0.816	0.665	NSF	Accept Ho(4e)
Ho(4f)		5.366	0.068	NSF	Accept Ho(4f)	0.659	0.719	NSF	Accept Ho(4f)	1.163	0.559	NSF	Accept Ho(4f)

Need for harmonization

Ho(1d)[Corporate cultural need] was rejected [since $p < 0.05$]; therefore, its alternative $H_1(1d)$ was accepted.

Economic implications of harmonization

Ho(2c)[Financial reporting] was rejected [since $p < 0.05$]. Hence, $H_1(2c)$ was accepted in lieu of Ho(2c).

Possible obstacles to harmonization

Ho(3a)[Political obstacles to harmonization]; and Ho(3c)[Cultural obstacles to harmonization] were rejected [since $p < 0.05$] (refer to Table 6-14). Thus, the alternative hypotheses: $H_1(3a)$ and $H_1(3c)$ were accepted in lieu of the rejected null hypotheses.

Relevant inputs of harmonization

Ho(4a)[Funding] was rejected [since $p < 0.05$] (see Table 6-14). Thus, $H_1(4a)$ was accepted in lieu of the null hypothesis.

(ii) CPA (Certifying Practising Accountants)

Statistically significant differences of opinion were noted of accountants with the CPA [Certifying Practising Accountant] status from the three industry subgroups. These were as follows [refer to Table 6-14]:

Need for harmonization

Ho(1a)[Present continuing need for harmonization]; and Ho(1d)[Corporate cultural need for harmonization] were rejected [since $p < 0.05$]. Therefore, they alternatives $H_1(1a)$ and $H_1(1d)$ were accepted in lieu of these rejected null hypotheses.

Economic implications of harmonization

Ho(2a)[Finance & capital markets]; and Ho(2b)[International trade & investment] were rejected. Hence, the alternatives: $H_1(2a)$ and $H_1(2b)$ were accepted in lieu of the rejected null hypotheses.

Inputs of harmonization

Ho(4a)[Funding]; Ho(4d)[Cost/Benefit analysis]; and Ho(4e)[Administration criteria] (refer to Table 6-14) were rejected [since $p < 0.05$]. The alternatives hypotheses: $H_1(4a)$, $H_1(4d)$ and $H_1(4e)$ were accepted in lieu of these rejected null hypotheses [since $p < 0.05$].

Dual Designation: CPA and CA

Interestingly, those accountants from the three accounting subgroups who had dual membership⁶² [i.e. had both CPA & CA status] displayed that there were no statistically significant differences of opinion for any of the null hypotheses [since $p > 0.05$, refer to Table 6-14]. In other words, those accountants who had dual membership from the three accounting subgroups thought similarly on the need for, economic implications of, obstacles to, and on the use of relevant inputs to the harmonization of Australian accounting standards.

6.7.1 Mann Whitney Tests [Post hoc Kruskal Wallis tests] for Professional Status

The Mann Whitney tests of professional status are depicted in Table 6-15 and Table 6-16. Both these tables elucidate which pairs of accounting subgroups are statistically significant. In other words, if the Kruskal Wallis test [for 3 subgroups] of a particular hypothesis is significant, then the post hoc Kruskal Wallis test [Mann Whitney test]

shows which pair(s) of means [of the accounting subgroups] is statistically significant.

The three pairs of groups contrasted are as follows:

Group [1,2]: Accountants in Public Practice–Commerce/Industry Accountants;

Group [1,3]: Accountants in Public Practice–Accounting Academics;

Group [2,3]: Commerce/Industry Accountants–Accounting Academics.

Comparisons of one accounting subgroup with that of another using Mann Whitney tests were as follows, for the CAs and CPAs:

Table 6-15: Mann Whitney tests for Chartered Accountants

		<i>Chartered Accountants (CAs)</i>					
		<i>Group [1,2]</i>		<i>Group [1,3]</i>		<i>Group [2,3]</i>	
		Mann Whitney U	p value	Mann Whitney U	p value	Mann Whitney U	p value
<u><i>Need For</i></u>							
Ho(1d)	Corporate cultural need	1351.00	0.012*	1087.000	0.862	799.500	0.014*
Ho(2c)	Financial Reporting	1698.500	0.492	858.500	0.059	802.500	0.016*
<u><i>Possible Obstacles</i></u>							
Ho(3a)	Political	1276.000	0.006*	648.500	0.001*	1013.500	0.395
Ho(3c)	Cultural	1218.500	0.001*	8.000	0.041	1072.500	0.680
<u><i>Inputs</i></u>							
Ho(4a)	Funding	1758.500	0.951	805.000	0.030	802.000	0.022

Note

p values in asterisk () denotes the presence of statistically significant relationship;

Statistically significant only if $p < 0.017$. The value of 0.017 is obtained by dividing 5% by the number of subgroups, which in this case is 3 (Morgan & Griego, 1998). Thus, 5 % divided by 3 = 0.017.

From Table 6-15, it is noted that for Group [1,2]: Ho(1d), Ho(3a), Ho(3c) were statistically significant. However, for Group [1,3]: Ho(3a) was statistically significant. For Group [2,3]: Ho(1d) and Ho(2c) were statistically significant. Out of the three pairs, Group [1,2] displayed the highest number of statistically significant differences. This indicates that the public practice accountants and commerce/industry accountants disagreed most out of the three pairs of accounting subgroups on harmonization issues. A possible reason may be that public practice accountants are more practical oriented [in

⁶² However, the number of accountants with dual membership were quite small.

terms of the implications of harmonization and the use of accounting standards] in comparison to the commerce/industry accountants.

Table 6-16: Mann Whitney tests for CPAs

		<i>Certified Practising Accountants (CPA)</i>					
		<i>Group [1,2]</i>		<i>Group [1,3]</i>		<i>Group [2,3]</i>	
		Mann Whitney U	p value	Mann Whitney U	p value	Mann Whitney U	p value
<u><i>Need For</i></u>							
Ho(1a)	Present continuing need	1654.000	0.537	2045.00	0.009*	2440.000	0.000*
Ho(1d)	Corporate cultural need	1666.000	0.680	2136.500	0.025	2667.000	0.007*
<u><i>Economic Implications</i></u>							
Ho(2a)	Financial & Capital Markets	1748.500	0.917	2059.500	0.015*	2718.000	0.010*
Ho(2b)	International trade/investment	1525.000	0.251	2376.500	0.247	2752.500	0.010*
<u><i>Inputs</i></u>							
Ho(4a)	Funding	1602.000	0.377	2105.000	0.024	2998.000	0.091
Ho(4d)	Cost/Benefit Analysis	1696.000	0.804	2057.000	0.012*	2624.500	0.005*
Ho(4e)	Administration	1490.500	0.189	2261.000	0.158	2547.500	0.002*

Note

p values in asterisk () denotes the presence of statistically significant relationship[s]; Statistically Significant only if $p < 0.017$; 0.017 is calculated by dividing 5% by the number of subgroups, which in this case is 3 (Morgan & Griego, 1998). Thus, 5 % divided by 3 = 0.017.

From Table 6-16, it is noted that for Group [1,2], no statistically significant differences of opinion exist. However, Group [1,3] was statistically significant for: Ho(1a), Ho(2a) and Ho(4d). Similarly, Group [2,3] was statistically significant for Ho(1a), Ho(1d), Ho(2a), Ho(2b), Ho(4d), and Ho(4e). Out of the three pairs, Group [2,3] displayed the highest number of statistically significant differences. This means that the commerce/industry accountants and accounting academics disagreed most out of the three pairs of accounting subgroups. A possible reason for these disagreements or the differences of opinion between commerce/industry accountants and accounting academics may be attributed to the higher knowledge and understanding of harmonization issues by accounting academics in comparison to commerce/industry accountants.

6.7.2.Overall Comments and Implications of the Hypotheses Tests on Professional Status

For those accountants with a CA designation, the following null hypotheses were rejected [see Kruskal Wallis tests in Table 6-14]: Ho(1d)[Corporate cultural need]; Ho(2c)[Financial reporting]; Ho(3a)[Political & Administrative obstacles]; Ho(3c)[Cultural obstacle]; and Ho(4a)[Funding]. In other words, the accountants with a CA designation from the three accounting subgroups rejected the aforementioned null hypotheses [Ho(1d), Ho(2c), Ho(3a), Ho(3c) and Ho(4a)].

On the other hand, for the CPAs, the following null hypotheses were rejected: (see Table 6-14): Ho(1a)[Present need for harmonization], Ho(1d)[Cultural need for harmonization], Ho(2a)[Impact of harmonization on finance & capital markets], Ho(2b)[International trade & investment], Ho(4a)[Funding], Ho(4d)[Cost/Benefit analysis], and Ho(4e)[Administration criteria]. Thus, it can be noted that the accountants with a CPA designation rejected the aforementioned null hypotheses.

The results of the null hypotheses tests display that the professional status of accountants may have some effect on their understanding of the need for, economic implications of, obstacles to, and the use of selected inputs relevant to harmonization of Australian accounting standards. Furthermore, the perceptions of the CAs and CPAs denote that there needs to be a wider dissemination of information on the implications of harmonization to—accountants, the corporate sector, and various users of accounting information [e.g. investors, auditors, users of business reports etc]. Such activities will ensure that these accountants and various users are cognizant of the ramifications of the Australian harmonization program. Furthermore, the professional accounting bodies [e.g. CPA Australia & ICAA] and the Australian accounting standard setting bodies

[e.g.AASB] should encourage, support and stimulate discussion amongst accountants and non-accountants on the implications of the harmonization of accounting standards and its real significance to Australia.

The statistically significant differences of opinion amongst the CPAs and CAs highlight that in order to have quality accounting standards in Australia, the deficiencies of the Australian accounting standards need to be addressed. In other words, the divergence of opinions amongst the accounting subgroups on the various aspects of harmonization [need for, economic implications of, obstacles to, and the use of relevant inputs] emphasize the exigent necessity to review and evaluate the demerits of accounting standards, and its impact on the accounting profession in Australia. In this way, Australia's accounting standard setting bodies will be able to develop more comprehensive and quality accounting standards.

6.8 English Speaking Background

Table 6-17 in tabulated form presents a summary of outcomes [Kruskal Wallis tests] of various null hypotheses for accountants from the three accounting subgroups coming from an English and non-English speaking background. Moreover, the same sets of null hypotheses were applied to the accountants coming from the English speaking and non-English speaking background. Table 6-17 is discussed as follows, for accountants coming from an English speaking background:

Table 6-17: English Speaking Background of the Accountants.

Table 6-17 displays the summary from the SPSS output of the *Kruskal-Wallis* tests of the differences in the perceptions or views of accountants amongst the three accounting subgroups [Accountants in Public Practice, Commerce/Industry Accountants & Academic Accountants] based on their *English Speaking* and *non-English speaking* background. The same sets of null hypotheses were applied to the accountants coming from an English speaking and non-English speaking background.

KEY: SF= Significant; NSF= Not Significant; * implies statistically significant at 5% level.

ENGLISH SPEAKING BACKGROUND									
Null Hypotheses	(i) English Speaking				(ii) Non-English Speaking				
	Chi-Sqr	p value	SF/ NSF	OUTCOME: Accept Null Hypothesis (if $p > 0.05$): Reject Null Hypotheses (if $p < 0.05$)	Chi-Sqr	p value	SF/ NSF	OUTCOME: Accept Null Hypothesis (if $p > 0.05$): Reject Null Hypotheses (if $p < 0.05$)	
<u>1. Need For</u>									
Ho(1a) Present continuing need	1.358	0.507	NSF	Accept Ho(1a)	2.635	0.268	NSF	Accept Ho(1a)	
Ho(1b) Economic need	1.022	0.600	NSF	Accept Ho(1b)	1.171	0.425	NSF	Accept Ho(1b)	
Ho(1d) Corporate cultural need	9.253	0.010*	SF	Reject Ho(1d)	3.521	0.172	NSF	Accept Ho(1d)	
<u>2. Economic Implications</u>									
Ho(2a) Financial & Capital Markets	11.387	0.003*	SF	Reject Ho(2a)	0.736	0.692	NSF	Accept Ho(2a)	
Ho(2b) International trade & investment	11.459	0.003*	SF	Reject Ho(2b)	0.685	0.710	NSF	Accept Ho(2b)	
Ho(2c) Financial Reporting	2.341	0.310	NSF	Accept Ho(2c)	1.023	0.600	NSF	Accept Ho(2c)	
<u>3. Possible Obstacles</u>									
Ho(3a) Political obstacles	17.726	0.000*	SF	Reject Ho(3a)	0.488	0.783	NSF	Accept Ho(3a)	
Ho(3b) Economic obstacles	1.605	0.448	NSF	Accept Ho(3b)	4.286	0.117	NSF	Accept Ho(3b)	
Ho(3c) Cultural obstacles	9.992	0.007*	SF	Reject Ho(3c)	0.314	0.855	NSF	Accept Ho(3c)	
<u>4. Inputs</u>									
Ho(4a) Funding	9.662	0.008*	SF	Reject Ho(4a)	0.972	0.615	NSF	Accept Ho(4a)	
Ho(4b) Aust.Conceptual Framework	5.136	0.077	NSF	Accept Ho(4b)	0.129	0.938	NSF	Accept Ho(4b)	
Ho(4d) Cost/Benefit Analysis	19.969	0.000*	SF	Reject Ho(4d)	0.741	0.691	NSF	Accept Ho(4d)	
Ho(4e) Administration	11.683	0.003*	SF	Reject Ho(4e)	4.060	0.131	NSF	Accept Ho(4e)	
Ho(4f) Adoption Criteria	3.424	0.181	NSF	Accept Ho(4f)	2.918	0.233	NSF	Accept Ho(4f)	

Need for harmonization

On the need for set of null hypotheses, statistically significant differences of opinion were noted for— $H_0(1d)$ [Corporate cultural need for harmonization] (since $p < 0.05$) Thus, $H_0(1d)$ was rejected, and its alternative $H_1(1d)$ was accepted.

Economic implications of harmonization

Statistically significant differences of opinion were seen for the following null hypotheses:

$H_0(2a)$: Finance & capital markets; and $H_0(2b)$: International trade & investment. Thus, null hypotheses $H_0(2a)$ and $H_0(2b)$ were rejected [since $p < 0.05$]. The alternative hypotheses: $H_1(2a)$ and $H_1(2b)$ were accepted in lieu of the rejected null hypotheses.

Possible obstacles to harmonization

Statistically significant differences of opinion were noted for the following null hypotheses [since $p < 0.05$]:

$H_0(3a)$: Political obstacles to harmonization; and $H_0(3c)$: Cultural obstacles to harmonization. Hence, the null hypotheses $H_0(3a)$ and $H_0(3c)$ were rejected.

Therefore, alternative hypotheses: $H_1(3a)$, and $H_1(3c)$ were accepted in lieu of the rejected null hypotheses.

Inputs of harmonization

Statistically significant differences of opinion were noted for the following null hypotheses [since $p < 0.05$]:

$H_0(4a)$: Funding; $H_0(4d)$: Cost/Benefit analysis; and $H_0(4e)$: Administration.

Therefore, the null hypotheses $H_0(4a)$, $H_0(4d)$, and $H_0(4e)$ were rejected. Hence, the alternative hypotheses $H_1(4a)$, $H_1(4d)$, and $H_1(4e)$ were accepted in lieu of the rejected null hypotheses.

6.8.1 Mann Whitney Tests—English Speaking background

The Mann Whitney tests of accountants coming from an English speaking background [of the three accounting subgroups] are displayed in Table 6-18. Table 6-18 elucidates which pairs of accounting subgroups are statistically significant. In other words, if the Kruskal Wallis test of accountants coming from an English speaking background is significant [for a particular hypothesis], then the post hoc test will show which pair of means [of the accounting subgroups] is/are statistically significant. The three pairs of groups contrasted were as follows [see Table 6-18]:

Group [1,2]: Accountants in Public Practice–Commerce/Industry Accountants;
 Group [1,3]: Accountants in Public Practice–Accounting Academics;
 Group [2,3]: Commerce/Industry Accountants–Accounting Academics.

Table 6-18: Mann Whitney tests—English Speaking background

	<i>ENGLISH SPEAKING</i>					
	<i>Group [1,2]</i>		<i>Group [1,3]</i>		<i>Group [2,3]</i>	
	Mann Whitney U	p value	Mann Whitney U	p value	Mann Whitney U	p value
<u>Need For</u>						
$H_0(1d)$ Corporate cultural need	5578.00	0.048	6991.000	0.272	5794.00	0.003*
<u>Economic Implications</u>						
$H_0(2a)$ Financial & Capital Markets	6249.00	0.469	6123.000	0.011*	5705.500	0.002*
$H_0(2b)$ International trade/investment	5913.00	0.1923	6399.000	0.039	5664.500	0.001*
<u>Possible Obstacles</u>						
$H_0(3a)$ Political	4889.000	0.001*	5364.500	0.000*	7291.500	0.749
$H_0(3c)$ Cultural	5043.000	0.002*	6286.000	0.024	7118.500	0.594
<u>Inputs</u>						
$H_0(4a)$ Funding	6350.500	0.767	5934.000	0.005*	5982.500	0.012*
$H_0(4d)$ Cost/Benefit Analysis	6367.500	0.881	5262.000	0.000*	5412.500	0.000*
$H_0(4e)$ Administration	6221.500	0.641	5748.500	0.004*	5735.000	0.003*

Note

p values in asterisk () denotes the presence of statistically significant relationship[s];
 Statistically significant only if $p < 0.017$.

From Table 6-18, it is noted that for Group [1,2]: Ho(3a) and Ho(3c) were statistically significant. However, for Group [1,3]: Ho(2a), Ho(3a), Ho(4a), Ho(4d) and Ho(4e) were statistically significant. For Group [2,3]: Ho(1d), Ho(2a), Ho(2b), Ho(4a), Ho(4d) and Ho(4e) were statistically significant. Out of the three pairs of groups, Group [2,3] displayed the highest number of statistically significant differences [shown by the ‘*’ symbol]. This indicates that the commerce/industry accountants–accounting academics disagreed most out of all the pairs of accounting subgroups. Possible reasons can be attributed to the differences in qualifications, working experience and knowledge of harmonization issues.

6.8.2 Overall Comments and Implications for Hypotheses Tests on English Speaking background

The demographic profile characteristic of English speaking background is quite important, as Australia is an English speaking country. Nevertheless, accountants coming from the English speaking background [refer to Table 6-17] rejected the following null hypotheses: need for [Ho(1d)], economic implications of [Ho(2a) & Ho(2b)], obstacles to [Ho(3a) & Ho(3c)], and on inputs [Ho(4a), Ho(4d), Ho(4e)]. These rejected null hypotheses or statistically significant differences of opinion highlight that those accountants and users of accounting information in Australia need to be briefed and educated on the wider implications and obstacles to harmonization of accounting standards and its appropriateness to Australia [e.g. the need for, economic implications for, and the obstacles to]. The professional and accounting standard setting bodies in

Australia should foster and inspire greater discussion on the broad outcomes or implications of harmonization.

Interestingly, the accountants from the three accounting subgroups supported the present continuing need for Australia to harmonize its standards with those of the IASB [see Ho(1a)]. This is what Australia is doing at the moment; hence, Australia has chosen the right direction. The accountants recognized the impetus of the economic needs of harmonization [see Ho(1b)]. This is in line with the existing literature on harmonization of accounting standards [see Chapter 2]. Further, the divergent views of the accountants from the English speaking background accentuate the need for further research and review of accounting standards [where differences were reported] in order to have quality accounting standards.

6.8.3 Non-English Speaking Backgrounds

The respondents from the non-English speaking background included migrants from developing countries, such as Sri Lanka, Fiji, India and Indonesia and developed countries [e.g. Italy, Greece, Singapore etc.].

Surprisingly, accountants from the three industry subgroups who came from a non-English speaking background, indicated that there were no statistically significant differences of opinion with regard to the need for, economic implications of, and the utilization of selected inputs relevant to harmonization of Australian accounting standards. [since $p > 0.05$] (refer to Table 6-17). In other words, the accountants from the three industry subgroups had similar views/opinions on the need for, economic implications of, and of the use of inputs relevant to harmonization of Australian accounting standards with those accounting standards of the IASB. This is in contrast to

the accountants from the three industry subgroups who hailed from the English speaking background.

6.9 Summary

This chapter empirically investigated the differences in perceptions amongst the three accounting subgroups with regard to the need for, economic implications of, possible obstacles to, and how useful the five relevant inputs were to the Australian harmonization program. The responses to the questionnaires were statistically analyzed based on: [i] accounting subgroups only; [ii] accounting subgroups with their background profile characteristics, viz: working experience, educational level, professional status, and English speaking background.

The research results were submitted in three parts: Part A, Part B and Part C. Part A dispensed details of descriptive statistics [e.g. frequencies, percentages, standard deviations, variances and means of the statistical data].

Part B assessed the statistically significant differences of opinion amongst the three accounting subgroups [excluding the profile characteristics of respondents].

In Part C, the null hypotheses utilized were the same as those of Part B, except that it took into account the profile characteristics of accountants [e.g. education level, working experience, professional status and English speaking background].

Furthermore, in this chapter non-parametric statistical tests [e.g. Mann Whitney & Kruskal Wallis] were used to analyze and carry out tests on the following null hypothesis [in abridged form]:

There are no statistically significant differences of opinion in the perceptions of accountants from the three accounting subgroups [public practice accountants, commerce/industry accountants & accounting academics] with regard to the need for, economic implications of, possible obstacles to, and the use of selected inputs relevant to harmonization of Australian accounting standards with IFRSs [IASs] based on: [i] industry subgroups only; [ii] industry subgroups taking into consideration the profile characteristics of the accountants (e.g. education level, working experience, professional status, and English speaking background).

The main logic of examining the perceptions of accountants with regard to their profile characteristics was to explore the influence of education level, English speaking background, working experience and professional status on the aforementioned issues of harmonization [need for, economic implications of, obstacles to, and on the use of five relevant inputs].

Furthermore, Mann Whitney tests [post hoc Kruskal Wallis tests] were used to contrast the perceptions of accountants between the two industry subgroups. The comparison of two groups allows for a comparison one group with that of another to be examined and contrasted in more detail. The comparison enabled an assessment of the existence of statistically significant relationships existing between different pairs of accounting subgroups. These were as follows:

Groups [1,2]= Accountants in Public Practice–Commerce/Industry Accountants;

Groups [1,3]= Accountants in Public Practice–Accounting Academics;

Groups [2,3]= Commerce/Industry accountant–Accounting Academics.

The research results unveiled that the demographic profile characteristics [e.g. working experience, education levels, professional status and English speaking background] have some effect on the perceptions of respondents [accountants] and on their understanding of harmonization issues.

The statistically significant differences of opinion amongst the three accounting subgroups indicate the necessity of extensive dissemination of information via educational programs and conferences on the obstacles to, economic implications of, and the use of selected inputs relevant to harmonization of Australian accounting standards. *Ergo*, it is recommended that the professional accounting bodies [e.g. CPA Australia & ICAA] and the accounting standard setting bodies in Australia should foster and facilitate immense discussion on the wider ramifications of harmonization [e.g. need for, economic implications of, obstacles to, & use of relevant inputs] to accountants and the Australian accounting profession.

Next, chapter 7 will present the summary of the findings, conclusions, recommendations, limitations and implications of this research study.

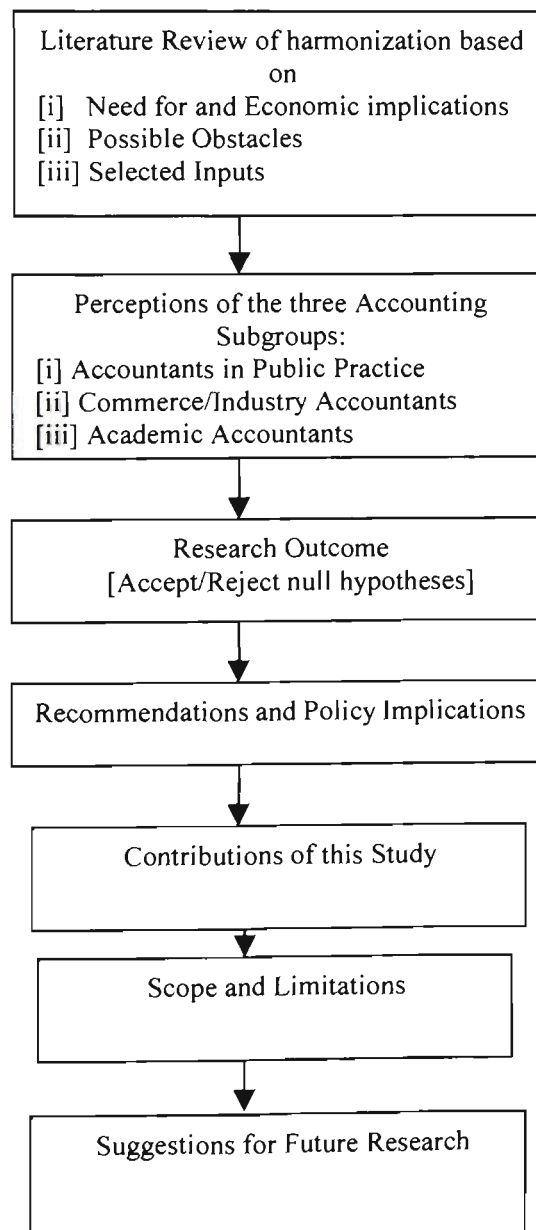
Chapter 7

7.0 SUMMARY, CONCLUSIONS AND FUTURE RECOMMENDATIONS

7.1 Introduction

This chapter presents the summary, limitations of this research investigation, conclusions and dispenses recommendations for future study of the harmonization of international accounting standards by Australia. In addition, the policy implications of this research study are highlighted. The contributions, which this research investigation contributes to the accounting literature, are submitted. Figure 7-1 unveils the outline of this dissertation.

Figure 7-1: Outline of the Dissertation



7.2 Summary of Findings

This research study empirically investigated the perceptions of accountants in public practice, commerce/industry accountants and accounting academics with regard to the need for, the economic implications of, possible obstacles to, and the utilization of five inputs pertinent to the Australian harmonization program. These five relevant inputs were as follows: funding, use of an accounting conceptual framework, application of cost/benefit analysis, administration criteria and adoption criteria.

The responses to the questionnaires were analyzed based on: [i] the three industry subgroups only; [ii] industry subgroups with their demographic profile characteristic, viz: working experience, educational level, professional status, and English speaking background. The main logic in examining the perceptions of accountants from the perspective of their demographic profile characteristics was to investigate if these profile attributes had any effect on the views or perceptions of accountants to the aforementioned issues of harmonization [i.e. need for, economic implications of, obstacles to, & use of five relevant inputs].

A total of 441 questionnaires were completed and returned by the accountants in public practice, commerce/industry accountants and accounting academics. This gave rise to an overall usable response rate of 52.4%. The responses were statistically analyzed and evaluated using SPSS-Version 10–PC based software.

Non-Parametric statistics tests (e.g. Mann Whitney & Kruskal Wallis tests) were utilized to carry out tests on the following null hypotheses [in abridged form]:

There are no statistically significant differences of opinion in the perceptions of accountants from the accounting subgroups [public practice accountants, commerce/industry accountants & accounting academics] with regard to the need for, the economic implications of, possible obstacles to, and the use of relevant inputs to harmonization of Australian accounting standard based on: [1] the three accounting subgroups only; [2] industry subgroups taking into consideration the profile characteristics of accountants (e.g. education level, working experience, professional status, and English speaking background).

The literature review [see chapter 2] demonstrated that the harmonization of local Australian accounting standards with those of the IASB is exceedingly vital to the evolution of meaningful and effective global accounting standards. It is interesting to note that, as Australia is continuing its harmonization of accounting standards with those of the IASB by eradicating unnecessary disparities between the IASB and the Australian accounting standards, the three accounting subgroups [accountants in public practice, commerce/industry accountants and accounting academics] differed in their perceptions [displayed in the null hypotheses] to the obstacles to, economic implications of, and on the use of inputs relevant to the Australian harmonization program.

Furthermore, it is envisaged that this empirical study on the harmonization of accounting standards will accentuate the usefulness and appropriateness of the Australian harmonization program. In addition, it will point out areas of the Australian harmonization program where more work or research needs to be carried out, or highlight contentious aspects/issues of harmonization—particularly from null hypotheses which displayed statistically significant differences of opinion [i.e. null hypotheses that the accountants in public practice, commerce/industry accountants & accounting academics differed or disagreed]. Thus, it is anticipated that the findings of this research study will add greatly to our understanding of the implications and other motivations of

harmonization from the perspective of three accounting subgroups—accountants in public practice, commerce/industry accountants and accounting academics.

7.3 Research Results Summary

These research results were presented in three parts [in chapter 6]: Part A, Part B and Part C. Part A presented details of descriptive statistics, such as: frequencies, percentages, standard deviations, variances and means of the statistical data. In Part B, sets of the main null hypotheses of this study were tested and analyzed. The results of Part B were as follows:

Part B: Kruskal Wallis Tests

The Kruskal Wallis tests of this research investigation demonstrated the existence of statistically significant differences of opinion amongst accountants from the three different industry subgroups [public practice, commerce/industry, and accounting academics]. As a consequence, the following null hypotheses were rejected [since $p < 0.05$]:

[i] Need for harmonization

Ho(1d) [Corporate cultural need].

[ii] Economic Implications of harmonization

Ho(2a) [Economic impact of harmonization on finance & capital markets];

Ho(2b) [Economic impact of harmonization on international trade & investment].

[iii] Obstacles to harmonization

Ho(3a) [Political & Administrative obstacles]; Ho(3c) [Cultural obstacles].

[iii] Inputs of harmonization

Ho(4a) [Funding]; Ho(4d) [Cost/Benefit analysis]; and Ho(4e) [Administration criteria].

Part C: Supplementary hypotheses—based on Profile Characteristics

The same sets of null hypotheses of Part B were applied in Part C to accountants from the three accounting subgroups with each of the following demographic profile characteristics: education level, working experience, professional status and English speaking background.

Analyzing the questionnaire from the aforementioned background profile characteristics of respondents [e.g. education levels, working experience, professional status, & English speaking background] gives a better insight and a meaningful understanding of the perceptions of respondents, as it displays the impact of these profile attributes on views of accountants to harmonization issues highlighted in the questionnaire. This is in regard to the need for, the economic implications of, obstacles to, and the use of selected inputs relevant to harmonization of Australian accounting standards with those of the IASB.

[1] Education level

For the demographic profile characteristic of education levels [see Table 6-8], the same sets of null hypotheses were applied to accountants from the three accounting subgroups, who had: *less than a Bachelor's degree*, *a Bachelor's degree*, and *a Master's degree* in Accountancy. The following research null hypotheses were rejected, since they were statistically significant [since $p < 0.05$]:

[a] Less than a Bachelors degree holders in Accountancy

Ho(3a)[Political obstacles].

[b] Bachelors degree holders in Accountancy

Ho(4e)[Administration].

[c] Masters degree holders in Accountancy

Ho(1a)[Present need]; Ho(1b)[Economic need]; Ho(1d)[Corporate cultural need]; Ho(2a)[Finance & Capital markets]; Ho(2b)[International trade & investment]; Ho(2c)[Financial reporting]; Ho(3c)[Cultural obstacles]; Ho(4a)[Funding]; Ho(4b)[Use of Accounting conceptual framework]; Ho(4d)[Use of Cost/Benefit analysis]; and Ho(4e)[Administration criteria].

[2] Working Experience

For the demographic profile characteristic of working experience [see Table 6-11], the same sets of null hypotheses were applied to accountants from the three accounting subgroups with different levels of working experience [in years]. The rejected null hypotheses were as follows [$p < 0.05$]:

Working experience: 6-10 years

Ho(1a)[Present continuing need]; Ho(1d)[Corporate cultural need]; Ho(2b)[International trade & investment]; Ho(3c)[Cultural obstacles]; Ho(4e)[Administration criteria] and Ho(4f)[Adoption criteria].

Working experience: 11 years and over

Ho(1d)[Corporate Cultural need]; Ho(2a)[Finance & Capital markets]; Ho(2b)[International trade & investment]; Ho(3a)[Political obstacles]; Ho(3c)[Cultural obstacles]; Ho(4a)[Funding] and Ho(4d)[Use of Cost/benefit analysis].

[3] Professional Status

For the demographic profile characteristic of professional status [see Table 6-14], the same sets of hypotheses were applied to accountants from the three accounting subgroups that had a CA or CPA status. The following research null hypotheses were rejected, since they were statistically significant [since $p < 0.05$]:

[a] CA (Chartered Accountants)

Ho(1d)[Corporate cultural need]; Ho(2c)[Financial reporting]; Ho(3a)[Political & Admin obstacles]; Ho(3c)[Cultural obstacles]; and Ho(4a)[Funding].

[b] CPA (Certified Practising Accountants)

On other hand, Certifying Practising Accountants [CPAs] rejected the following null hypotheses: Ho(1d)[Corporate cultural need]; Ho(2a)[Finance & Capital markets]; Ho(2b)[International trade & investment]; Ho(4a)[Funding]; Ho(4d)[Use of Cost/Benefit analysis]; and Ho(4e)[Administration criteria].

[4] [a]English Speaking Background

For accountants coming from an English speaking background [see Table 6-17] from the three accounting subgroups, the following null hypotheses were rejected, since they were statistically significant [$p < 0.05$]:

Ho(1d)[Corporate cultural need]; Ho(2a)[Finance & Capital markets]; Ho(2b)[International trade & investment]; Ho(3a)[Political obstacles]; Ho(3c)[Cultural obstacles]; Ho(4a)[Funding]; Ho(4d)[Cost/Benefit analysis]; and Ho(4e)[Administration criteria].

[b] Non-English speaking background

In contrast, the accountants who came from a non-English speaking background from the three accounting subgroups did not reject the null hypotheses of the need for, economic implications of, obstacles to, and the use of five inputs relevant to harmonization of Australian accounting standards. In other words, accountants from the non-English speaking background thought similarly on harmonization issues, which were highlighted in the null hypotheses [see chapter 6].

7.4 Recommendations and Policy Implications

(i) Educating Accountants

Interestingly, the outcomes of perceptions regarding this harmonization study demonstrate that the three subgroups of accountants have diverse opinions on the: economic implications of harmonization [e.g. on finance & capital markets, & on international trade & investment], obstacles to harmonization [political & administrative limitations; cultural limitations], and on the use of selected inputs relevant to harmonization of accounting standards [e.g. funding, cost/benefit analysis & administration criteria]. This divergence of opinions [i.e. disagreement of opinions amongst the three accounting subgroups] amongst the three accounting subgroups underscore the imperative necessity to extensively educate accountants via conferences, seminars, educational courses, newsletters, and other mass media of the economic implications of, impediments to, necessity of, and how useful the selected inputs (funding, use of an accounting conceptual framework, adoption criteria, cost/benefit

analysis & administration criteria) are to the harmonization of Australian accounting standards.

Likewise, the corporate/business organizations and the various users of accounting standards need to be educated, or made aware of the importance and appropriateness [merits/demerits & implications of harmonization] of harmonization of the Australian accounting standards with those of the IASB. Therefore, the professional accounting bodies in Australia [e.g. CPA Australia & ICAA] and accounting standard setting organizations [e.g. AASB] need to disseminate information as widely as possible to its members and to the society with regard to the Australian harmonization program, and its ramifications. In this way, the accountants and non-accountants will be in a better position to understand the aptness of the Australian harmonization program [need for, economic implications & consequences of harmonization].

(ii) On-going program of harmonization

As the findings of this research investigation took into consideration all the geographical areas of Australia [different states] on a uniform basis⁶³, this research study on the harmonization of the Australian accounting standards with those of the IASB, as a rough guide can be generalized, as reflecting the overall perceptions of the three accounting subgroups throughout Australia of the need for, economic implications of, obstacles to, and the usefulness of five inputs relevant to harmonization of Australian accounting standards. Therefore, in light of the research outcomes/results of the need for harmonization [present continuing need & economic need], the professional accounting bodies in Australian [e.g. CPA Australia & ICAA] and the accounting standard setting

⁶³ Implies equal number of questionnaires was sent out to various states in Australia.

bodies [e.g. AASB] and the Australian government should continue and maintain its on-going program, to harmonize Australian accounting standards with those of the IASB.

(iii) Main bodies or Regulators

In Australia, the main bodies or groups involved in formulating and/or enforcing accounting regulations governing accounting methods and financial reporting such as the Australian Accounting Standards Board, Financial Reporting Council, Urgent Issues Group, Project Advisory Panels and the Australian Government could utilize the research outcomes to review contentious aspects of the Australian harmonization program [e.g. funding, administration criteria, cost/benefit analysis etc) and other issues, such as the obstacles to harmonization (e.g. political/administrative obstacle & cultural obstacle) [all these aspects are displayed in main sets of null hypotheses in Part B of Chapter 6].

Furthermore, the Australian government must ensure that the harmonized accounting standards provide greater transparency of financial disclosures for economic or corporate entities, thereby, providing early warnings to micro-level financial problems of these commercial enterprises.

Additionally, the ASIC, AASB, Federal Government, Investment and Financial Services Association, Business Council of Australia, Australian Institute of Company Directors, Investment and Shareholders Association, Securities Institute of Australia and ASX could utilize the outcome from this research investigation to create awareness to users, investors and corporate community of the implications of harmonization of accounting standards; and undertake publicity or marketing campaigns of the economic benefits or economic implications of harmonization of accounting standards, such as: increase in direct investment inflows into the Australian stock market, benefits of

comparability of financial information, increase in demand for information by capital markets, reduction in financial reporting complications by Australian companies/MNCs and so forth.

(iv) Profile characteristics [based on Supplementary hypotheses]

The demographic profile characteristics [e.g. working experience, education levels, professional status, and English speaking background] from this study unveil that these characteristics do have some effect on perceptions of respondents [accountants] to various statements of the questionnaire, as accountants from the three accounting subgroups based on these profile attributes displayed statistically significant differences of opinion to various hypotheses [see Part C—Supplementary null hypotheses of chapter 6]. In other words, these demographic profile characteristics may have some effect on the decision-making styles of professional accountants' on issues of harmonization. Therefore, accountants who are serving on the accounting standard setting boards [e.g. AASB], which deals with harmonization issues in Australia, or those bodies associated with accounting standards [e.g. FRC]—must meet certain professional requirements such as working experience, qualifications and educational levels in order to make vital decisions on harmonization issues.

(v) Institutional Arrangements and Organizations

The statistically significant differences of opinion amongst the accounting subgroups [e.g. in Part B and Part C of chapter 6] to various issues of harmonization [rejected null hypotheses] demonstrate that in order for Australia to have an effective harmonization of its accounting standards [via of assessment of its perceived economic benefits & possible obstacles; and use of relevant inputs], it is recommended that

Australia should reassess or review its institutional arrangements for the setting of accounting standards with other countries [e.g. Canada, USA, UK, NZ & Netherlands]. Australian accounting standard setting bodies should ensure that greater cooperation and engagement not only occurs with other countries, but there must be some meaningful and productive outcome attained, thereby accelerating and facilitating the Australian harmonization program.

In addition, the statistically significant differences of opinion amongst three accounting groups to implications of harmonization [e.g. on finance & capital markets; on trade & investment] and the use of pertinent inputs [e.g. funds, use of cost/benefit analysis & administration criteria], as highlighted in the questionnaire and the sets of null hypotheses, bring to the fore that the accounting standard setting bodies need to continuously and extensively work with various organizations and people. These encompass the business community, lawyers, regulators of accounting standards, users of financial statements, professional accountants, financial analysts, bankers, stock exchanges, Australian Securities and Investment Commission, and developmental agencies. In other words, working in collaboration with the aforesaid communities or organizations will ensure a better understanding and assessment of harmonization issues—as harmonization has considerable impetus on these organizations and people.

(vi) For the International accounting standard setters

Endeavours should be made by Australia with the leading international accounting standard setting nations and organizations, such as: USA, UK and IASB in order to address and develop more comprehensive accounting standards that address controversial aspects of harmonization, such as inadequate disclosure requirements for

capital markets, choices in accounting standards, going concern and so forth, as most of these are seen as impediments to harmonization of accounting standards. This is by ensuring that the development and harmonization of accounting standards take into consideration its economic implications, its necessity, and the use of appropriate inputs. Such an analysis and assessment by leading international accounting standard-setters, like the IASB and FASB of USA can assist in formulating improved accounting standards that can be of immense use and benefit to industrialized nations, such as Australia, and other developing nations—many of whom adopt the accounting standards of the IASB as their own accounting standards.

(v) For the international accounting firms

In Australia, the international accounting firms [e.g. Price Waterhouse Coopers, Ernst & Whinney etc] utilize Australian accounting standards to audit Australian companies, but on a foreign country—these companies use the accounting standards of that particular country, or in most cases the IFRSs [IASs]. These international accounting firms, based on their professional experience and expertise should be requested to participate in the Australian harmonization program by way of:

- actively reviewing and evaluating the Australian accounting standards by examining and assessing harmonization issues in depth—particularly the economic consequences, the perceived impediments, and the usefulness of the selected inputs to harmonization;
- forming a public oversight committee [through the international accounting firms, IASB & IFAC etc.] to review the Australian harmonization program by assessing and addressing present and future implications of harmonization [i.e. short & long term implications] and benefits and constraints to harmonization of accounting standards.

(vi) Major financial institutions:

Member countries that borrow money/funds from *World Bank* and the *IMF* mostly utilize IFRSs [IASs] for financial reporting purposes. In light of assessments of the need for, economic implications of, perceived obstacles to, and the use of inputs relevant to the harmonization of Australian accounting standards, the World Bank and the IMF could utilize this research outcome via examining the statistically significant differences of opinions amongst the different industry subgroups—of the need for, economic implications of, and obstacles to the harmonization of accounting standards. From these, the World Bank and the IMF could address and examine the inherent strengths/weaknesses of the IASB's accounting standards. In other words, the World Bank and the IMF can undertake an investigation into the appropriateness of its financial reporting, which is mostly based on the accounting standards of the IASB. Hence, the World Bank/IMF could play the function of a catalyst for financial reforms.

Use of inputs

Regarding inputs, the following recommendations are proposed:

[i] Funding: Australia needs to overcome the issue of *funding* through *funding structure* changes. Australia should follow the approach used by the FASB [USA] and the IASB in funding the development of its accounting standards. In other words, Australia needs to finance the harmonization of its accounting standards from more diverse sources, or its sources of funding should be more broadly based. For instance, the IASB's funds come from diverse sources, encompassing: central banks, government entities, associations, international organizations and BIG 5 accounting firms. Thus, by ascertaining funds from

miscellaneous sources [e.g. government of Australia, ASX, corporate sector, international organizations, accounting profession, central banks & other interest groups], the AASB in Australia would be able to overcome much of its financial problems. However, the Australian accounting standard setting bodies should not be very dependent on the accounting profession for funding, as the profession might exert enormous political influence, thereby undermining the independence of the Australian standard setting bodies.

Use of cost/benefit analysis

According to SAC 3 (para 44) of the Australian conceptual framework, there is no widely utilized *modus operandi* or methodology of undertaking cost/benefit analysis. Furthermore, SAC 3 notes that even if the financial information is reliable, relevant and material, there may be impediments that might preclude it from being included in general purpose financial reports. However, explicit and comprehensive guidelines need to be developed for evaluation and assessment of the harmonization of accounting standards. Additionally, cost/benefit analysis of accounting standards needs to be based from different perspectives, in order to get a comprehensive understanding of merits and demerits of accounting standards, such as: [i] social cost/benefit analysis, [ii] economic cost/benefit analysis, and [iii] financial cost/benefit analysis. Endeavours should be made to carry out cost/benefit analysis of accounting standards not only prior to harmonization, but also after harmonization [e.g. 1–3 years] in order to effectively assess the economic implications of harmonization.

Administration criteria

Some essential changes needs to be made to the manner in which accounting standards are developed in Australia. For instance, recent changes puts development of accounting standards more in the hands of the government than in the hands of the accounting profession. This should be more equally balanced. Thus, the new arrangements have widened the roles and functions of the AASB [Australian Accounting Standards Board].

Furthermore, under the present accounting standard setting in Australia, the AASB reports to FRC [Financial Reporting Council], and the FRC has a supervision function in regard to the AASB. Therefore, the FRC can undermine the independence of the AASB in accounting standard setting, such as: [i] appointment of members to the AASB board, except its chairman; [ii] the FRC approving and reviewing AASB's priorities, private business plan, budget and staffing arrangements; and [iii] presenting to the AASB directives on general policy matters. Hence, there is not much transparency in the activities of the FRC.

Additionally, in the FRC board, there is absence of various lobby groups [e.g. groups that might be concerned with other aspects of a corporate entity or an organization's performance]. Thus, the aforementioned contentious aspects need to be addressed by the Australian government in order to have an effective harmonization of accounting standards.

7.5 Contributions of this Study

This research investigation establishes a significant contribution to the accounting literature on areas elucidated hereunder:

(a) Field of International Accounting

This research study on the harmonization of accounting standards by Australia with those of the IASB contributes to the body of knowledge of accounting standard setting via analyzing and assessing perceptions of different accounting subgroups associated with harmonization issues in Australia (these harmonization issues are embedded in the null hypotheses) [see chapter 6]. The foremost contribution to the international accounting research is that this is the first research in Australia which examines the need for, economic implications of, obstacles to, and the use of the relevant inputs [e.g. funding, use of accounting conceptual framework, administration criteria, adoption criteria & cost/benefit analysis] from the perspective of three knowledgeable and well qualified accounting subgroups—accountants in public practice, commerce/industry accountants and accounting academics to harmonization issues.

(b) Ongoing program

This research investigation does present evidence that statistically significant differences of opinion exist between and amongst accountants in public practice, commerce/industry accountants and accounting academics on aspects [shown in null hypotheses] of the economic implications of, obstacles to, and on the use of the inputs pertinent to the Australian harmonization program. It is envisaged that implementing the recommendations and utilizing the information ascertained via this study will enhance the ongoing Australian harmonization program.

(c) Other developing and developed nations

The outcome of this research results can be of assistance to other developing and developed nations. It is anticipated that this empirical research will enable accounting researchers to have a deeper and better understanding of the:

[i] need for harmonization [e.g. present continuing need, economic need & corporate cultural need],

[ii] economic implications of harmonization [on finance & capital markets; on trade & investment; & on financial reporting],

[iii] obstacles to harmonization of accounting standards [e.g. political & administrative obstacles; economic obstacle; & cultural obstacle], and

[iv] use of selected relevant inputs [funding, use of an accounting conceptual framework, adoption criteria, cost/benefit analysis & administration criteria] exigent for an effective harmonization of accounting standards, in both developing [e.g. China, Malaysia, Indonesia etc.] and developed countries [e.g. Germany, S. Korea, USA etc.].

(d) Accounting academics

In Australia, the results of this research should be of benefit and assistance to accounting academics. The accounting academics could utilize the research outcomes in developing and teaching accounting courses on harmonization issues [as highlighted in the main null hypotheses] to students at various universities and tertiary institutions, such as TAFE Colleges. Furthermore, the academics could explain via the courses they teach to students of the appropriateness of the Australian harmonization program with regard to the need for, economic implications of, possible obstacles to, and how useful or effective the selected inputs are from the perspective of three knowledgeable accounting subgroups

[accountants in public practice, commerce/industry accountants & accounting academics]—in order to examine and assess the broader implications of harmonization.

(e) The accounting students

Many accounting students will in future be successful or eminent accountants; some maybe involved in financial reporting aspects. However, this research investigation highlighting the statistically significant differences of opinion of the need for, economic implications of, obstacles to, and the use of relevant inputs germane to the harmonization of Australian accounting standards will present to students a better understanding of the implications of Australia harmonizing its accounting standards with those of the IASB. In other words, by knowing various differences and explanations regarding harmonization of accounting standards, the students may be better able to understand the aptness of harmonization and ramifications of its application in Australia. Additionally, the students will be better able to understand the strengths and weaknesses of issues pertinent to [shown in the null hypotheses of this research] the Australian harmonization program.

7.6 Scope and Limitations of this Research

The findings of this research study need to be examined in the context of its various limitations. The survey questionnaires were sent to 841 accountants [accountants in public practice, commerce/industry accountants and accounting academics]; however, a larger sample size chosen would have been appropriate [assume $n = 3000\text{--}5000$ respondents]. A huge sample size would present a more accurate picture of the

perceptions/views of respondents—as it would take into consideration opinions from a large number of individuals.

Due to paucity of available funds and time constraints, a large survey could not be carried out, as a large questionnaire survey entails huge financial resources. Thus, adequate funding is very essential for this type of research.

In this research investigation, possible reasons for the moderate response rate could be attributed to the lengthy nature of the questionnaire (4 pages). Many respondents [accountants] have a proclivity of responding to questionnaires that are shorter in length [e.g. 1-2 pages]. Thus, it is exceedingly important to have a short and simple questionnaire for mail surveys. However, making a questionnaire quite short in length could lead to a fair number of issues being left aside.

Furthermore, the questionnaires were sent during a period, where many accounting practitioners devoted much of their time to taxation and audit engagements, and a period where *Olympic Games* were held in Australia. This may have affected the response rate of the questionnaire survey.

Next, some accountants in public practice, commerce/industry and accounting academia—may not be interested and supportive of the harmonization of international accounting standards by Australia⁶⁴. As a consequence of this, the overall response rate of the questionnaire was not very high due to their non-participation. In addition, the responses of accountants to the questionnaire survey were dependent on their goodwill, generosity, and cooperation. If these accountants were more willing to assist by responding to the questionnaires, then the responses to this survey by the three

⁶⁴ These were stated by the comments of some of the respondents who returned the questionnaire uncompleted.

accounting subgroups would have been much higher and their perceptions would be well represented in the findings of this research study.

For accountants in public practice, the questionnaires were addressed to relevant partners of various accounting firms. However, there is a possibility that some partners of public practising firms may assert the firm's views rather than their own. In addition, when responding to questionnaires, the accounting subgroups (e.g. accounting academics) may possess pre-conceived notions on harmonization issues. This may propel some of them to respond to the questionnaires in a different style, when compared to other accounting subgroups [e.g. accountants in public practice & commerce/industry accountants].

This research study procured the views of only three accounting subgroups: accountants in public practice, commerce/industry accountants and accounting academics. However, views from a wider range of accounting subgroups [e.g. accounting students, government auditors, commercial lawyers etc.] would be better, as it would take into consideration opinions from a diverse range of individuals, thereby presenting a much better representation of opinions from respondents.

7.7 Suggestions for Future Research

This research investigation on the harmonization of Australian accounting standards with those of the IASB standards has been viewed with the prospect that it can in some way serve as a stepping stone for future studies in the area of accounting standards. *Exempli gratia*, the questionnaire and methodology utilized in this research could be used as a framework for assessing the need for, economic implications of, obstacles to, and use of inputs relevant to the harmonization of accounting standards in

other countries. For instance, this research study could be duplicated in other industrialized English-speaking nations, such as New Zealand, Canada, United Kingdom and United States in order to explore if there are any similarities in perceptions of accountants regarding harmonization of accounting standards—as these nations are similar in cultural terms (e.g. historical, corporate and sociological terms) to Australia. Thus, this research could be utilized for future research in the aforesaid countries.

Moreover, for future research in other professional spheres, the null hypotheses utilized in this dissertation, the research framework and the survey objectives could be revised to suit the environment of various nations based on the progress of their harmonization program. Other aspects of harmonization, like the impact of culture on harmonization of accounting standards could also be investigated for future research.

For future research, the perceptions/views of groups—such as the accounting students, employers, government accountants/auditors, commercial lawyers, retired accountants in public practice and commerce/industry, and other groups interested in the Australian harmonization program should also be considered [rather than adhering to only three accounting subgroups].

It would be quite interesting to investigate if the perceptions of the accountants had changed over a period of time. *Ergo*, this research on the harmonization of Australian accounting standards should be repeated in Australia later to see if the perceptions of the respondents [accountants] have altered or have remained the same over a period of time [e.g. 3-5 years later].

Also, future research on the harmonization of accounting standards could be carried out through extensive structured interviews of the three accounting groups, rather than only through questionnaires.

Whilst the present sample size of this research investigation involved 841 accountants [$n = 841$], it is strongly recommended that future research sample should be quite large [assume $n = 10\,000 - 15\,000$ accountants]. The main reason for this is that—a large sample will incorporate the views/perceptions of a huge number of accountants. This will portray a much better representation of accountants from the entire population of accountants. Finally, the topic of harmonization of accounting standards is not anticipated to be an end in itself; a number of feasible avenues for future research prevail in this topic.

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APPENDIX A

ACCOMPANYING COVER LETTER

21st September 2000

The Partner
Ernst & Young
Level 6, 54 Marcus Clarke Street
Canberra ACT 2601
Australia

Dear Sir,

Re: Harmonization of Accounting Standards by Australia

The purpose of this letter is to seek your kind assistance for a research study on the *Harmonization of International Accounting Standards* by Australia. There has been a great deal of discussion about Australia harmonizing its accounting standards with those of the IASC (International Accounting Standards Committee), and the significance this harmonization process presents to Australia. The enclosed questionnaire is being sent out to 1000 *accountants in public practice, commerce/industry accountants and accounting academics* with the aim of procuring some information on the need for, economic implications of, obstacles to, and the use of five selected inputs (funding, use of an accounting conceptual framework, adoption criteria, cost/benefit analysis & administration criteria) related to the harmonization of Australian accounting standards. It is anticipated that the findings of this research study will add greatly to our understanding of the implications and other motivations of harmonization.

Currently I am a doctoral student in the *Department of Accounting & Finance* at the *University of Wollongong*. The success of this research study will hinge on the integrity of the responses. You have been chosen as someone acquainted with the issues of harmonization and well qualified to provide thoughtful and relevant responses to the questionnaire. Thus, the success of this questionnaire survey depends on your cooperation.

You may be assured of complete confidentiality. I do not request you to disclose your name or the name of the organization you work for. Please provide your considered opinion/answer to each question so that the findings of this research will be realistic and valuable. I assure you that all information obtained through this questionnaire will be utilized, only for this research study.

I would like to thank you in advance for your quick response to this questionnaire. The time needed to fill this questionnaire is minimal as it takes 8-12 minutes of your time. A highly structured approach has been employed in the questionnaire to minimize your completion time and for easy analysis of the survey results. Your kind cooperation and assistance in this research will be highly appreciated.

Thank you for your time, cooperation and assistance.

Yours Sincerely,

Atishwar Pandaram

APPENDIX B

SURVEY QUESTIONNAIRE

Section 1: General Information of Respondent

1-1. *Gender* [Please tick ✓ (one)]: Male [] Female []

1-2. *Education* [Please tick ✓ the highest level attained in an *Accounting* course]:
 [] less than Bachelors [] Bachelors [] Grad Dip [] Masters [] Doctorate

1-3 Please indicate the highest level attained in a *Non-Accounting course* (e.g. Computer Science, Marketing etc.) [Please tick ✓ (one)]:
 [] None [] Bachelors [] Grad Dip [] Masters [] Doctorate

1-4. *Working Experience*. Number of years of working experience in *Accounting or Accounting related area* [Please tick ✓ (one)]:
 [] 0-2 [] 3-5 [] 6-10 [] 11 and over

1-5. *Professional Designation* [Please tick ✓ more than one if necessary]:
 (a) [] CA, [] FCA (b) [] ASA, [] CPA, [] FCPA (c) [] FCIMA, [] CIMA, [] CMA,
 (d) [] None (e) [] Other

1-6. *English Speaking Background*. Do you come from an *English* speaking background: [] Yes [] No

1-7. *Age (OPTIONAL)* [Please tick ✓ the age category (in years) to which you belong]:
 [] 30 and less [] 31-40 [] 41-50 [] 51 and over

Section 2: Need For

For each statement below, please tick (✓) only 1 out of the 5 responses to indicate your level of opinion ranging from very unimportant to very important of the need for Australia to harmonize its accounting standards (Please tick ✓).

KEY

1= very unimportant, 2= unimportant, 3= neutral, 4= important, 5= very important

<i>STATEMENTS</i>	1	2	3	4	5
2-1. There is a <i>need for</i> Australia to harmonize its accounting standards with those of the IASC (International Accounting Standards Committee) i.e. bring in line Australia's accounting standards with those of the IASC's.					
2-2. There is a <i>need for</i> Australia to recognize the importance of harmonization and continue with efforts to harmonize its accounting standards with the IASC.					
2-3. There is a <i>need for</i> the Australian Stock Exchange (ASX) to accept financial statements based on the IASC accounting standards.					
2-4. There will be a <i>need for</i> Australia to harmonize its accounting standards to those of the IASC only when IASC standards gain wide acceptance in other industrialised countries (e.g. USA).					
2-5. There is a political <i>need for</i> Australia to harmonize (with IASC) its accounting standards so as to gain the acceptance of other countries.					
2-6. There is an economic <i>need for</i> Australia to harmonize its accounting standards (e.g. trade benefits and foreign investment).					
2-7. There is a corporate cultural <i>need for</i> Australia to harmonize its accounting standards (e.g. to help Australian companies become more international in outlook).					
2-8. There is a <i>need for</i> Australian firms/corporations to show a reconciliation of their results under Australian accounting standards (e.g. AASB standards) and international accounting standards in their annual reports (so far as these differ).					
2-9. There is a <i>need for</i> Australia and New Zealand to continue their joint work on the harmonization of their accounting standards but based on the IASs (International Accounting Standards).					

Section 3: Economic Implications

For each statement, please tick (✓) only 1 out of the 5 responses, numbered from 1 to 5 to indicate your level of opinion ranging from strongly disagree to strongly agree of the possible economic implications or economic outcomes that harmonization of accounting standards [with that of the IASC] will present to Australia (Please tick ✓).

KEY

1= strongly disagree, 2= disagree, 3= neutral, 4= agree, 5= strongly agree

STATEMENTS	1	2	3	4	5
3-1. Harmonization provides an opportunity to revise Australian accounting standards.					
3-2. Harmonization will improve Australian accounting standards.					
3-3. Harmonization will present participants in international capital markets with improved or better quality information.					
3-4. Harmonization contributes towards Australian companies obtaining commercial credit in world capital markets.					
3-5. Harmonization promotes international investment (e.g. in Australian stock markets).					
3-6. Harmonization allows local firms to communicate with foreign firms and vice versa.					
3-7. Harmonization will reduce the cost of preparing financial information for listing on foreign and Australian stock markets.					
3-8. Overseas investors, suppliers of capital etc. will rely more on financial reports prepared under harmonized standards.					
3-9. Harmonization allows more comparable financial reporting.					
3-10. Harmonization will promote commercial trade between Australia and other nations.					
3-11. Harmonization will build Australian relationships with the accounting profession in foreign countries.					
3-12. Global harmonization will increase the efficiency of financial markets (e.g. through advancement of international transactions, better pricing and resource allocation).					
3-13. Global harmonization will allow unified world economic and financial markets.					
3-14. Harmonization will bring international relations benefits to Australia.					
3-15. Harmonization will promote growth in the Australian equity market.					

Section 4: Possible limitations

Please tick (✓) only 1 out of the 5 responses, numbered from 1 to 5 to indicate your level of opinion ranging from strongly disagree to strongly agree. For each statement indicate the extent to which the following aspects is/are possible limitation(s) to the harmonization of accounting standards [undertaken by Australia] (Please tick ✓).

KEY

1= strongly disagree, 2= disagree, 3= neutral, 4= agree, 5= strongly agree

STATEMENTS	1	2	3	4	5
4-1. The sophisticated nature of Australia's capital markets makes harmonization of little added value to Australia.					
4-2. International accounting standards (IASs) are substantially different from current Australian accounting standards.					
4-3. Australian standards are more highly regarded globally than the harmonized accounting (IASC) standards.					
4-4. Australian standards are more rigorous than the IASC standards.					
4-5. Australian standards have broader coverage than the IASC standards.					
4-6. Harmonization will reduce the prestige and influence of the Australian accounting standards setting bodies.					
4-7. Harmonization will contribute to the loss of national sovereignty in Australian accounting standards setting.					

1=strongly disagree, 2= disagree, 3= neutral, 4= agree, 5=strongly agree	1	2	3	4	5
4-8. Harmonization will be seen as modern day colonialism overriding Australian accounting standards.					
4-9. Frequent changes to IASC accounting standards will make harmonization of Australian standards only temporarily effective.					
4-10. The IASC standards allow alternative accounting practices (choices) and are therefore not easily harmonized with more restrictive Australian standards.					
4-11. IASC accounting standards are strongly influenced by American accounting standards.					
4-12. Harmonization will lead to cultural takeover of Australian accounting standards.					
4-13. Australian tax laws make harmonization of accounting standards very difficult.					
4-14. Internal and international political pressures will significantly affect the content of harmonized Australian accounting standards.					
4-15. Australian accounting cultural factors (e.g. a mature accounting profession) favour Australia maintaining its own accounting standards.					

Section 5: Input Issues

For each statement, please tick (✓) only 1 out of the 5 responses, numbered from 1 to 5 to indicate your level of opinion ranging from strongly disagree to strongly agree. (Please tick ✓).

KEY

1=strongly disagree, 2= disagree, 3= neutral, 4= agree, 5=strongly agree

STATEMENTS	1	2	3	4	5
5-1 Funding					
1. Funding is crucial to the successful completion of the Australian harmonization project.					
2. The Australian government should provide more funding to the harmonization project.					
3. Professional accountants (members of recognized bodies) should make a financial contribution towards the Australian harmonization project.					
4. The Australian accounting standards setting bodies should undertake extensive fund raising activities to finance harmonization activities.					
5. Australian companies listed on the ASX should be levied to finance completion of Australia's harmonization program.					
6. Research and development of harmonized accounting standards requires increased funding from all sources.					
7. Funding has to come from a broad range of sources (e.g. government, corporate sector, users etc.).					
5-2 Australian Conceptual Framework					
1. The Australian conceptual framework should be revised as part of the process of harmonization.					
2. The Australian conceptual framework must be consistent with harmonized accounting standards.					
3. The Australian conceptual framework should be observed without exception.					
4. The Australian conceptual framework needs to present a logical set of principles and direction that can be used in the development of harmonized accounting standards.					
5. Harmonization requires reduction in differences between the Australian conceptual framework and that of the IASC.					
6. Harmonization requires reduction in differences between the Australian conceptual framework and that of the USA.					
5-3 Conformity/compliance					
1. Conformity/compliance with IASs (International Accounting Standards) needs to be a condition for stock market listing in Australia.					
2. Professional accounting bodies should require compliance/conformity with the IASs.					
3. Harmonized Australian accounting standards must contain less choice than the IASC accounting standards.					
4. Australian compliance with IASC accounting standards will contribute practically to uniform global accounting standards.					
5. Australia should comply with IASs irrespective of whether leading accounting standards setters such as the USA comply or not.					

1=strongly disagree, 2= disagree, 3= neutral, 4= agree, 5=strongly agree	1	2	3	4	5
6. Efforts should be made to reduce the differences between IASs and the Australian accounting standards (e.g. treatment of goodwill etc.) without sacrificing the quality of accounting standards in Australia.					
5-4 Cost/benefit analysis					
1. Cost benefit analysis of harmonization with IASC standards should be carried out not only prior to their endorsement, but also after endorsement (say 1-2 yrs later).					
2. Cost benefit analysis of accounting standards should take into consideration political aspects of accounting standards (e.g. market acceptance of standards).					
3. Cost benefit analysis of accounting standards should take into consideration economic aspects of accounting standards (e.g. fostering economic growth).					
4. Cost benefit analysis of accounting standards should take into consideration cultural aspects (e.g. peculiarities of Australian business practice).					
5. Cost benefit analysis of accounting standards should take into consideration ethical aspects of accounting standards (e.g. informativeness and integrity of information).					
6. Professional judgement is inevitable in a cost/benefit analysis of harmonization					
7. No accounting standards should be harmonized without supportive cost/benefit analysis.					
8. The inherent subjectivity of cost/benefit analysis of harmonization means that it need not be obligatory.					
5-5 Administration					
1. There should be greater industry engagement or participation in the Australian accounting standards setting process.					
2. Australian accounting standards setting bodies should be more independent (e.g. from the accounting profession and corporate bodies).					
3. Disciplinary actions should be used by the professional accounting bodies against its members, who fail to utilize and endorse IASs (International Accounting Standards).					
4. It is essential that Australian accounting standards officials are on the board of the IASC.					
5. The Australian Government's lack of transparency in its appointment procedures conceals political appointments to the AASB and FRC (Financial Reporting Council).					
6. Australian standards setting boards (e.g. AASB) should undertake greater cooperation with leading foreign accounting standards setting boards (e.g. IASC & FASB of USA).					
7. Eminent and experienced professional accountants should serve on the Australian accounting standards setting boards.					
5-6 Adoption Criteria					
1. Australia should adopt IASs only when they are accepted (endorsed) by the very developed industrialised countries (e.g. U.S., UK etc).					
2. Australia should adopt parts of the U.S. accounting standards where IASC standards are not of high quality.					
3. Australia should adopt IASs only if it has had sufficient influence in the formulation of IASs.					
4. Australia should adopt IASs only when other nations with whom Australia has extensive commercial trade (e.g. Japan, South Korea etc) use such standards.					
5. Australia should simply adopt IASs without changes.					
6. Australia should adopt IASs only if modified to meet Australian requirements.					

THANK YOU VERY MUCH FOR COMPLETING THE QUESTIONNAIRE.
Please mail the completed questionnaire using the enclosed reply paid envelope.

1=strongly disagree, 2= disagree, 3= neutral, 4= agree, 5=strongly agree	1	2	3	4	5
6. Efforts should be made to reduce the differences between IASs and the Australian accounting standards (e.g. treatment of goodwill etc.) without sacrificing the quality of accounting standards in Australia.					
5-4 Cost/benefit analysis					
1. Cost/benefit analysis of harmonization with IASC standards should be carried out not only prior to their endorsement, but also after endorsement (say 1-2 yrs later).					
2. Cost/benefit analysis of accounting standards should take into consideration political aspects of accounting standards (e.g. market acceptance of standards).					
3. Cost/benefit analysis of accounting standards should take into consideration economic aspects of accounting standards (e.g. fostering economic growth).					
4. Cost/benefit analysis of accounting standards should take into consideration cultural aspects (e.g. peculiarities of Australian business practice).					
5. Cost/benefit analysis of accounting standards should take into consideration ethical aspects of accounting standards (e.g. informativeness and integrity of information).					
6. Professional judgement is inevitable in a cost/benefit analysis of harmonization					
7. No accounting standards should be harmonized without supportive cost/benefit analysis.					
8. The inherent subjectivity of cost/benefit analysis of harmonization means that it need not be obligatory.					
5-5 Administration					
1. There should be greater industry engagement or participation in the Australian accounting standards setting process.					
2. Australian accounting standards setting bodies should be more independent (e.g. from the accounting profession and corporate bodies).					
3. Disciplinary actions should be used by the professional accounting bodies against its members, who fail to utilize and endorse IASs (International Accounting Standards).					
4. It is essential that Australian accounting standards officials are on the board of the IASC.					
5. The Australian Government's lack of transparency in its appointment procedures conceals political appointments to the AASB and FRC (Financial Reporting Council).					
6. Australian standards setting boards (e.g. AASB) should undertake greater cooperation with leading foreign accounting standards setting boards (e.g. IASC & FASB of USA).					
7. Eminent and experienced professional accountants should serve on the Australian accounting standards setting boards.					
5-6 Adoption Criteria					
1. Australia should adopt IASs only when they are accepted (endorsed) by the very developed industrialised countries (e.g. U.S., UK etc).					
2. Australia should adopt parts of the U.S. accounting standards where IASC standards are not of high quality.					
3. Australia should adopt IASs only if it has had sufficient influence in the formulation of IASs.					
4. Australia should adopt IASs only when other nations with whom Australia has extensive commercial trade (e.g. Japan, South Korea etc) use such standards.					
5. Australia should simply adopt IASs without changes.					
6. Australia should adopt IASs only if modified to meet Australian requirements.					


THANK YOU VERY MUCH FOR COMPLETING THE QUESTIONNAIRE.
Please mail the completed questionnaire using the enclosed reply paid envelope.

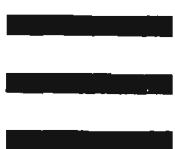
APPENDIX C

REPLY PAID ENVELOPE

Reply Paid Envelope used in Survey

Delivery Address:
Northfields Avenue
UNIVERSITY OF WOLLONGONG NSW 2522


Dept of Accounting & Finance
Reply Paid 61317
UNIVERSITY OF WOLLONGONG NSW 2522

No stamp required
if posted in Australia


APPENDIX D

REMINDER LETTERS

[1] Exhibit 1: Reminder Letter–1

[2] Exhibit 2: Reminder Letter–2

**Exhibit 1: Reminder Letter-1**

25 September, 2000

The Partner
Ernst & Young
Level 6, 54 Marcus Clarke Street
Canberra ACT 2601
Australia

Dear Sir,

Re: Harmonization of Accounting Standards by Australia

Four days ago, I sent you a questionnaire on the harmonization of the Australian accounting standards. If you have already completed and returned it, please consider this as a special 'thank you' for your promptness. However, if you have not completed it and returned it to me, or have put the questionnaire aside to finish later, this is just a note to remind you to fill it out as soon as possible and return it to me—as a high response rate is critical to this research study. Your cooperation in this matter will be highly appreciated. I hope you will be able to take few minutes of your time to complete the questionnaire and return it to me.

If you do not intend to fill or complete the questionnaire, please state your reason(s) on the front of the questionnaire and return it with the prepaid self addressed envelope.

Moreover, if you have any queries or questions with regard to my research study, I will be pleased to answer them. While it may not be possible for me to thank you personally, please accept my appreciation for the time and effort you have put in to complete the survey questionnaire.

Thank you for your kind cooperation and assistance.

Yours sincerely,

Atishwar Pandaram



Exhibit 2: Reminder Letter – 2

29 September, 2000

The Partner
Ernst & Young
Level 6, 54 Marcus Clarke Street
Canberra ACT 2601
Australia

Dear Sir,

Re: Harmonization of Accounting Standards by Australia

This is just a reminder that the accounting research questionnaire on the harmonization of the Australian accounting standards, which is an important part of my doctoral research that was sent to you about eight days ago, has not been returned to me. If you have already completed and returned it, please accept my gratitude and heartfelt thanks for the effort and time you have put in to complete the questionnaire.

However, if you have set it aside, please take some time to complete it and return it to me, as soon as possible. The response rate has been very good so far, but I would appreciate your response. I need your response to the questionnaire.

Thank you for your kind assistance and cooperation.

Yours sincerely,

Atishwar Pandaram

APPENDIX E

INTERNATIONAL TRADE STATISTICS OF AUSTRALIA [2001]

[1] Exhibit 1: Australia's 15 Major Trading Partners

[2] Exhibit 2: Exports and Imports of Australia to each country

Exhibit-1

Australia's Major Trading Partners for the 2001 Fiscal Year

<i>Rank [in order of total trade]</i>	<i>Country</i>	<i>Australian Exports (A\$) [millions]</i>	<i>Australian Imports (A \$) [millions]</i>	<i>Trade Total (A\$)[millions] [Imports + Exports]</i>
1	Japan	23701	15260	38961
2	USA	11901	21412	33313
3	China	7587	10314	17901
4	New Zealand	7153	4741	11894
5	United Kingdom	5194	6278	11472
6	South Korea	6324	3895	10219
7	Singapore	5355	3969	9324
8	Taiwan	5377	3026	8403
9	Germany	1467	6666	8133
10	Indonesia	3215	3921	7136
11	Malaysia	2597	3899	6496
12	Italy	2199	3433	5632
13	Honk Kong	4184	1418	5602
14	Saudi Arabia	2631	1299	3930
15	France	1205	2579	3784

Source: Compiled from Australian Bureau of Statistics Handbook (2001), Catalogue No. 5422.0, pp.17-21; Available at <http://www.abc.gov.au/ausstats>

Exhibit 2: Exports and Imports of Australia to each country

Source: Australian Bureau of Statistics. *International Merchandise Trade* (2001), Catalogue No. 5422.0, December Quarter, pp.18-20; Available at <http://www.abs.gov.au/ausstats>

EXPORTS AND IMPORTS, By Country

Country	SEP QTR 2001		DEC QTR 2001		12 MONTHS ENDED DEC 2000		12 MONTHS ENDED DEC 2001	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Algeria	2	1	24	—	45	5	69	2
Angola	—	—	1	—	2	—	4	—
Argentina	16	33	24	46	101	92	83	157
Australia (Re-imports)	—	135	—	116	—	495	—	455
Austria	28	115	11	153	54	534	67	504
Bahamas	1	1	1	1	6	7	9	3
Bahrain(a)	19	15	29	18	83	47	101	50
Bangladesh	81	15	80	5	323	70	351	46
Barbados	1	—	1	—	7	1	5	1
Belgium-Luxembourg	190	211	207	215	1 012	790	903	835
Bolivia	—	1	—	—	1	2	1	2
Brazil	114	159	128	105	571	655	473	522
Brunei Darussalam	11	101	13	93	42	268	46	406
Bulgaria	12	2	6	3	3	7	21	8
Cambodia	6	1	1	1	11	2	11	4
Canada	460	384	491	385	1 449	1 882	1 813	1 744
Cayman Islands	—	—	—	—	—	—	—	—
Chile	40	33	36	21	151	84	137	83
China	1 997	2 889	1 970	2 932	6 009	9 073	7 587	10 314
Christmas Island	5	4	4	—	17	8	17	6
Cocos (Keeling) Island	3	—	3	—	8	—	12	—
Colombia	3	7	3	3	13	19	28	19
Cook Islands	2	—	2	2	6	4	7	4
Costa Rica	4	2	1	3	6	21	7	13
Cote d'Ivoire	1	4	1	4	3	9	2	15
Croatia	1	2	2	2	4	10	6	8
Cuba	1	2	16	2	2	6	21	8
Cyprus	3	1	3	1	13	5	14	4
Czech Republic	18	15	26	21	74	75	98	70
Denmark	29	152	20	170	155	568	103	560
Dominican Republic	1	2	2	2	18	3	11	7
Ecuador	2	1	5	1	5	3	16	3
Egypt(a)	179	3	207	4	554	16	740	13
Ethiopia	1	—	1	1	11	2	6	2
Fiji	168	62	129	64	592	297	590	240
Finland	111	165	71	245	447	720	409	752
France	278	641	324	684	910	2 334	1 205	2 579
French Polynesia	63	—	49	—	229	5	223	3
Germany	349	1 705	302	1 752	1 312	5 882	1 467	6 666
Ghana	16	1	15	1	57	6	68	4
Greece	40	24	26	26	206	104	105	106
Guam	4	—	5	—	19	—	19	—
Guatemala	3	—	4	—	10	3	11	2
Hong Kong (SAR of China)	1 043	392	1 125	376	3 576	1 282	4 184	1 418
Hungary	5	23	4	30	10	93	25	95
Iceland(a)	1	1	—	2	2	3	2	5
India	633	231	730	220	1 832	732	2 423	808
Indonesia	872	980	854	1 114	2 893	2 700	3 215	3 921
Iran	186	7	191	6	604	30	752	26
Iraq	193	—	184	—	590	127	829	—
Ireland	57	358	160	352	145	1 018	312	1 278
Israel	89	111	66	109	244	418	278	448
Italy	539	834	564	924	1 844	3 137	2 199	3 433
Jamaica	6	1	8	1	39	1	31	3
Japan	6 430	4 046	5 793	4 061	21 803	15 316	23 701	15 260
Jordan	29	—	25	—	102	3	96	7

Source: Australian Bureau of Statistics (2001). *International Merchandise Trade, Catalogue* No. 5422.0, December Quarter, pp.18-20. Available at <http://www.abs.gov.au/ausstats>

EXPORTS AND IMPORTS, By Country *continued*

Country	SEP QTR 2001		DEC QTR 2001		12 MONTHS ENDED DEC 2000		12 MONTHS ENDED DEC 2001	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Algeria	28	6	21	6	93	18	95	21
Algeria	7	—	10	—	30	—	34	—
Algeria, Republic of	2 357	1 104	2 603	1 402	9 046	4 803	9 538	4 635
Algeria	101	31	171	41	322	160	485	122
Algeria	4	1	3	—	7	1	14	2
Algeria	13	2	15	2	53	7	44	5
Algeria	15	—	10	—	34	—	40	—
Algeria	1	1	1	1	1	2	5	3
Algeria (SAR of China)	8	2	10	2	22	7	37	7
Algeria	1	—	1	—	7	2	7	2
Algeria	1	1	1	6	4	6	2	12
Algeria	694	1 030	691	1 021	2 363	4 266	2 597	3 899
Algeria	3	—	4	—	8	—	17	—
Algeria	3	1	4	1	12	7	15	5
Algeria Northern	1	—	1	—	2	—	3	—
Algeria Islands	3	—	2	—	5	—	8	—
Algeria	34	1	39	1	119	6	137	6
Algeria	121	137	118	149	339	455	409	614
Algeria Fed States of	4	—	4	—	16	—	19	—
Algeria	4	10	7	14	29	33	47	38
Algeria	55	—	42	—	93	—	191	—
Algeria	23	6	7	5	22	15	38	21
Algeria	1	2	1	2	23	9	3	7
Algeria	5	—	7	—	25	7	25	4
Algeria	2	—	2	1	7	4	11	2
Algeria	364	283	446	284	1 781	959	1 642	1 016
Algeria Antilles	4	—	1	1	4	—	6	1
Algeria Caledonia	55	12	50	16	212	45	231	50
Algeria Zealand	1 972	1 257	1 938	1 243	6 569	4 486	7 153	4 741
Algeria	11	1	16	—	18	34	41	1
Algeria Island	5	—	5	—	19	1	20	—
Algeria	31	40	29	42	105	139	129	225
Algeria	57	—	55	—	194	79	208	1
Algeria	90	43	108	52	380	186	433	186
Algeria	—	—	—	—	1	—	1	—
Algeria	1	2	1	—	20	2	3	3
Algeria New Guinea	248	234	264	310	984	1 432	1 032	1 244
Algeria	14	19	12	8	45	62	60	63
Algeria	376	133	286	162	1 525	533	1 319	508
Algeria	6	12	5	14	19	35	23	47
Algeria	29	48	14	48	34	172	59	172
Algeria Rico	11	47	15	32	9	227	41	110
Algeria	35	148	31	83	80	113	118	385
Algeria	8	4	8	3	59	10	51	13
Algeria Federation	50	5	37	6	267	27	186	23
Algeria	15	33	10	22	52	66	52	92
Algeria (American)	10	1	7	1	104	4	51	4
Algeria Arabia	592	190	754	282	1 586	1 450	2 631	1 299
Algeria	1	1	2	—	4	—	6	1
Algeria	1 406	959	1 176	1 019	5 859	3 713	5 355	3 969
Algeria Republic	3	2	2	3	6	11	9	14
Algeria	3	13	6	11	7	43	15	44
Algeria Islands	17	1	15	1	57	5	61	3
Algeria Africa	352	209	347	238	1 262	852	1 303	859
Algeria	213	190	222	194	714	656	843	750
Algeria	80	20	77	22	289	82	345	84
Algeria	41	—	27	—	88	—	130	—
Algeria	89	336	31	425	166	1 622	213	1 530
Algeria	58	307	45	391	198	1 249	280	1 284
Algeria	6	—	8	—	19	1	21	1

EXPORTS AND IMPORTS, By Country *continued*

Country	SEP QTR 2001		DEC QTR 2001		12 MONTHS ENDED DEC 2000		12 MONTHS ENDED DEC 2001	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Algeria	1 239	761	1 244	806	5 557	3 523	5 377	3 026
Angola	40	2	22	3	95	4	130	10
Argentina	614	717	521	775	1 959	2 815	2 289	2 673
Armenia	4	—	5	—	15	1	16	1
Australia	9	—	10	1	36	2	38	1
Austria	2	1	1	1	7	3	5	4
Azerbaijan	79	41	83	55	295	144	302	172
Bahrain	4	2	5	3	3	14	13	12
Bangladesh	15	1	13	3	37	5	53	5
Barbados	313	412	353	147	1 011	940	1 270	930
Belize	1 317	1 760	1 136	1 620	3 752	6 957	5 194	6 278
Bermuda	3 315	5 102	2 934	5 416	10 980	23 122	11 901	21 412
Bhutan	—	—	—	1	—	1	1	3
Bolivia	4	1	4	1	14	6	17	6
Bosnia and Herzegovina	13	1	15	1	53	1	51	3
Brazil	3	1	5	—	10	1	14	2
Brunei Darussalam	130	441	117	465	457	2 142	499	2 100
Bulgaria	2	—	2	—	8	—	6	—
Burkina Faso	22	—	46	—	129	67	141	—
Burundi	1	1	1	9	7	15	6	22
Cambodia	2	—	1	—	28	36	8	—
Cameroon	37	12	48	15	144	42	178	45
Canada	—	9	—	8	3	31	8	25
Cape Verde	63	—	332	—	692	—	619	—
Cayman Islands	152	—	132	—	507	—	591	—
Central America and the Caribbean	237	—	211	—	913	—	921	1
Chad	—	—	155	—	—	—	155	—
Chile	31 704	30 025	31 164	31 174	110 354	116 955	122 611	117 782

Exports of Alumina to Bahrain, Egypt and Iceland are excluded from country totals and included in the 'No Country Details' category.

APPENDIX F

NULL HYPOTHESES

- [i] Need for, [ii] Economic Implications
- [iii] Obstacles, and [iv] Use of Five selected inputs

The following null hypotheses¹ will be investigated based on the demographic profile characteristics of each of the following:

- [i] working experience,
- [ii] educational level,
- [iii] professional status, and
- [iv] English speaking background

Null Hypotheses: Need for Harmonization

Ho (1a) [Present continuing need]	There are no statistically significant differences of opinion amongst the three accounting subgroups with regard to the <i>present continuing need</i> for harmonization of accounting standards.
Ho (1b) [Economic need]	There are no statistically significant differences of opinion amongst the three accounting subgroups with regard to the <i>economic need</i> for harmonization of accounting standards.
Ho (1d) [Corporate cultural need]	There are no statistically significant differences of opinion amongst the three accounting subgroups with regard to the <i>corporate cultural need</i> for harmonization of accounting standards.

Null Hypotheses: Economic Implications of Harmonization

Ho (2a) [Finance & Capital Markets]	There are no statistically significant differences of opinion amongst the three different accounting subgroups of the impact of harmonization of accounting standards on <i>finance and capital markets</i> .
Ho (2b) [Trade/Investment]	There are no statistically significant differences of opinion amongst the three different accounting subgroups of the impact of harmonization of accounting standards on <i>international trade and investment</i> .
Ho(2c) [Financial Reporting]	There are no statistically significant differences of opinion amongst the three different accounting subgroups of the impact of harmonization of accounting standards on <i>financial reporting</i> .

Null Hypotheses: Possible Obstacles to Harmonization

Ho(3a) [Political & Administrative]	There are no statistically significant differences of opinion amongst the three different accounting subgroups with regard to the <i>political and administrative obstacles</i> to harmonization of accounting standards.
Ho(3b) [Economic]	There are no statistically significant differences of opinion amongst the three different accounting subgroups with regard to the <i>economic obstacle</i> to harmonization of accounting standards.
Ho(3c) [Cultural]	There are no statistically significant differences of opinion amongst the three different accounting subgroups with regard to the <i>cultural obstacle</i> to harmonization of accounting standards.

Null Hypotheses: Five Inputs of Harmonization

Ho(4a) [Funding]	There are no statistically significant differences of opinion amongst the three different accounting subgroups with regard to the use of <i>funding</i> [as an input] in the harmonization of accounting standards.
Ho(4b) [Accounting Conceptual Framework]	There are no statistically significant differences of opinion amongst the three different accounting subgroups with regard to the use of an <i>accounting conceptual framework</i> [as an input] in the harmonization of accounting standards.
Ho(4d) [Cost/Benefit Analysis]	There are no statistically significant differences of opinion amongst the three different accounting subgroups with regard to the use of <i>cost/benefit analysis</i> [as an input] in the harmonization of accounting standards.
Ho(4e) [Administration Criteria]	There are no statistically significant differences of opinion amongst the three different accounting subgroups with regard to the use of <i>administration criteria</i> [as an input] in the harmonization of accounting standards.
Ho (4f) [Adoption Criteria]	There are no statistically significant differences of opinion amongst the three different accounting subgroups with regard to the <i>Adoption criteria</i> used [as an input] in the harmonization of accounting standards.

¹ Ho(1c)[Political need] and Ho(4c)[Conformity/Compliance levels] were set aside, hence these hypotheses will not be investigated.

APPENDIX G

ALTERNATIVE HYPOTHESES

- [i] Need for, [ii] Economic Implications
- [iii] Obstacles, and [iv] Use of Five selected inputs

Alternative Hypotheses of the need for, economic implications, possible obstacles, and the use of selected five inputs

Based on the demographic profile characteristics of each of the following: [i] working experience,[ii] educational level, [iii] professional status, and [iv] English speaking background, the following alternative hypotheses are proposed:

Alternative Hypotheses: Need for Harmonization

Ho (1a): [Present continuing need]	There are statistically significant differences of opinion amongst the three accounting subgroups with regard to the <i>present continuing need</i> for harmonization of accounting standards.
Ho (1b): [Economic need]	There are statistically significant differences of opinion amongst the three accounting subgroups with regard to the <i>economic need</i> for harmonization of accounting standards.
Ho (1d): [Corporate cultural need]	There are statistically significant differences of opinion amongst the three accounting subgroups with regard to the <i>corporate cultural need</i> for harmonization of accounting standards.

Alternative Hypotheses: Economic Implications of Harmonization

Ho (2a): [Finance & Capital Markets]	There are statistically significant differences of opinion amongst the three different accounting subgroups of the impact of harmonization of accounting standards on <i>finance and capital markets</i> .
Ho (2b): [Trade & Investment]	There are statistically significant differences of opinion amongst the three different accounting subgroups of the impact of harmonization of accounting standards on <i>international trade and investment</i> .
Ho(2c): [Financial Reporting]	There are statistically significant differences of opinion amongst the three different accounting subgroups of the impact of harmonization of accounting standards on <i>financial reporting</i> .

Alternative Hypotheses: Possible Obstacles to Harmonization

Ho(3a): [Political & Administrative obstacles]	There are statistically significant differences of opinion amongst the three different accounting subgroups with regard to the <i>political and administrative</i> obstacles to harmonization of accounting standards.
Ho(3b): [Economic obstacles]	There are statistically significant differences of opinion amongst the three different accounting subgroups with regard to the <i>economic obstacle</i> to harmonization of accounting standards.
Ho(3c): [Cultural obstacles]	There are statistically significant differences of opinion amongst the three different accounting subgroups with regard to the <i>cultural obstacle</i> to harmonization of accounting standards.

Alternative Hypotheses: Five Inputs of Harmonization

Ho(4a): [Funding]	There are statistically significant differences of opinion amongst the three different accounting subgroups with regard to the use of <i>funding</i> [as an input] in the harmonization of accounting standards.
Ho(4b): [Acctg. Concept. Framework]	There are statistically significant differences of opinion amongst the three different accounting subgroups with regard to the use of an <i>accounting conceptual framework</i> [as an input] in the harmonization of accounting standards.
Ho(4d): [Cost/Benefit Analysis]	There are statistically significant differences of opinion amongst the three different accounting subgroups with regard to the use of <i>cost/benefit</i> analysis [as an input] in the harmonization of accounting standards.
Ho(4e): [Administration Criteria]	There are statistically significant differences of opinion amongst the three different accounting subgroups with regard to the use of <i>administration criteria</i> [as an input] in the harmonization of accounting standards.
Ho (4f): [Adoption Criteria]	There are statistically significant differences of opinion amongst the three different accounting subgroups with regard to the <i>Adoption criteria</i> used [as an input] in the harmonization of accounting standards.

APPENDIX H

CULTURAL IMPLICATIONS

In contrast to Hofstede (1980), Gray (1988) analyzed the impact of culture on the financial accounting reporting systems of a country. Gray identified 4 value dimensions/attributes and these are as follows: [1] *Uniformity vs. flexibility*, [2] *conservatism versus optimism*, [3] *professionalism versus statutory*, [4] *secrecy versus transparency*. Gray describes *uniformity* to a accounting standard as a set of accounting practices for all the business firms which is in contrast to the amenable endorsement of accounting practices to satisfy the requirements of various individual business entities. In Australia, many companies publish both corporate and social disclosure reports. The quality of social disclosure varies amongst various business entities as there are no fixed accounting standards for the publication of social reports.

On the other hand *conservatism* stresses "a cautious measurement approach. Closely held companies seem to prefer a conservative approach to income measurement, while widely held companies seem to be less and may be even said to be optimistic" (Narayanaswamy, 1997, 340). If a nation is taken to be the dwelling of individuals that are to be essentially conservative, then the rationale is that the accounting policies of that nation will have a proclivity towards conservatism attributes. According to Perera (1989), the conservative accounting policies would depend on traditional measurement practices like historical cost and so forth. Perera notes that this is more utilized in nations in which the community is endeavouring to minimize uncertainty.

Furthermore, the magnitude of *conservatism* fluctuates from strongly conservative approach in the *European Union [EU]* countries such as France and Germany to much less conservative attitude of accountants in the *English speaking* countries, such as the United States and England (Arpan & Radebaugh, 1985).

Next, the *secrecy versus transparency* association alludes to disclosure and not measurement. The disclosure of specified information in Australia is also governed by ASC² rules. The capital market does have impact on the disclosure of information, as many large companies are publicly listed companies on the Australian Stock Exchange. These subsume banks, industrial goods manufacturing companies and so on.

The cultural characteristics of secrecy versus transparency indicate the extent upon which different nations/individuals exhibit degrees of *secrecy and transparency* (Perera, 1989). Some may be inclined towards secrecy than transparency, thus there maybe a cultural bias in the disclosure of information in financial statements [via application of various accounting standards] (Deegan, 1999; Gray, 1988; Mathews & Perera, 1996; Riveria, 1989). Gray (1988, 11) explains the gamut of secrecy across various nations with quite low levels of disclosure:

The extent of secrecy would seem to vary across countries with lower levels of disclosure, including instances of secret reserves, evident in the Continental European countries, for example, when compared to the USA & UK.

Hence, the financial reports of Australian companies' display quite high level of transparency when compared with other nations in the Asia-Pacific region.

Professionalism concerns the extent upon which individuals exercise "professional judgement and the existence of a self regulated profession, whereas statutory control involves compliance with legal requirements. The existence of an independent profession that functions autonomously under broad legal framework" highlight that Australia is quite near to professional, than when compared to statutory control (Narayanasway, 1997, 339-340).

² ASC refers to the Australian Securities Commission.

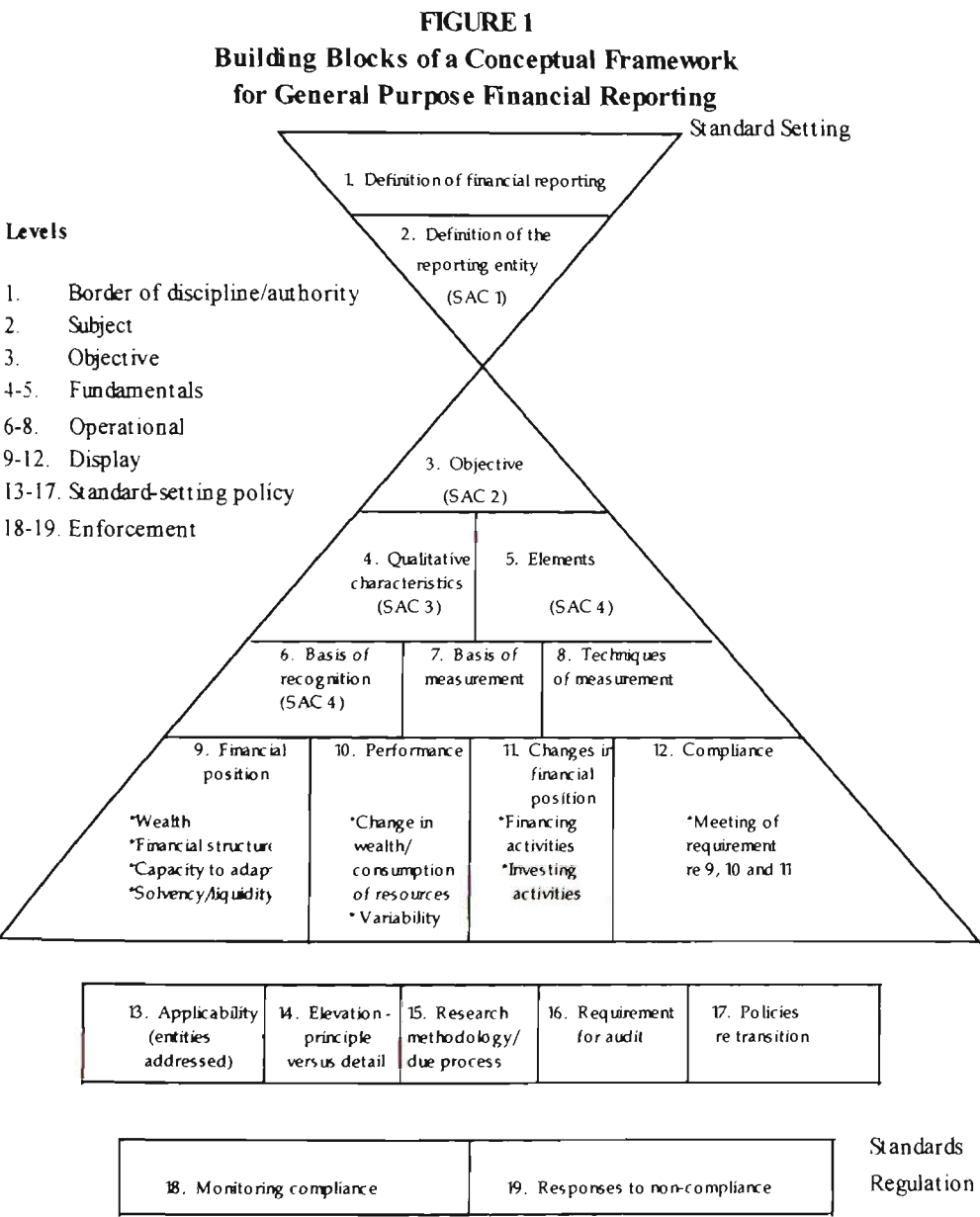
APPENDIX I

OUTLINE OF THE AUSTRALIAN CONCEPTUAL FRAMEWORK

Source: Australian Accounting Research Foundation and Australian Accounting Standards Board (1995), Statement of Accounting Concepts SAC 4, *Definition and Recognition of the Elements of Financial Statements*;
 Available at <http://www.cpaonline.com.au>; CPA Australia & ICAA Handbook (2002, pp. liii-iv) , Prentice Hall, Australia.

OUTLINE OF CONCEPTUAL FRAMEWORK

The following outline describes each of the building blocks of the conceptual framework. Figure 1 is a diagrammatic representation of the framework intended to assist readers in understanding the place of individual Statements of Accounting Concepts (Concepts Statements) within the framework.



The following Concepts Statements have been issued to date:

SAC 1 "Definition of the Reporting Entity";

SAC 2 "Objective of General Purpose Financial Reporting";

SAC 3 "Qualitative Characteristics of Financial Information"; and

SAC 4 "Definition and Recognition of the Elements of Financial Statements".

Definition of financial reporting

This area of the framework is concerned with delineating the boundaries of financial reporting and, therefore, the scope of Concepts Statements and Accounting Standards. It involves consideration of the types of activity or information which should be embraced within the discipline of financial reporting, and consideration of the skills that accountants can reasonably lay claim to, having regard to community expectations.

These considerations are relevant in distinguishing general purpose financial reporting from special purpose financial reporting, determining which parts of a periodic report by an entity would be subject to reporting requirements and audit, considering whether non-financial information (for example, a non-financial performance indicator) has a part to play in financial reporting, and considering whether new areas of reporting (for example, prospective financial information) should be included within financial reporting.

Definition of the reporting entity

This part of the framework is concerned with establishing the criterion for the determination of those entities which are reporting entities and should therefore prepare general purpose financial reports. SAC 1 addresses this aspect of the framework.

Objective of general purpose financial reporting

This part of the framework specifies the broad objective which general purpose financial reporting should seek to serve. It identifies the users of general purpose financial reports, their information needs and the type of reporting appropriate to those needs, in the context of general purpose financial reports being directed at meeting the common information needs of users. SAC 2 addresses this aspect of the framework.

Qualitative characteristics of financial information

Here the framework is concerned with the identification of qualitative characteristics which financial information should possess if it is to achieve the objective of general purpose financial reporting. SAC 3 addresses this aspect of the framework.

Elements of financial statements: definition and recognition

Blocks 5 and 6 of the framework deal with the elements of financial statements (assets, liabilities, equity, revenues and expenses). They are concerned with the identification, definition and establishment of criteria for the recognition of the elements that should be included in financial statements if general purpose financial reports are to satisfy the objective of general purpose financial reporting and the qualitative characteristics of financial information. SAC 4 addresses this aspect of the framework.

Measurement

This part of the framework deals with the bases and techniques for measurement of the elements of financial statements. It will explore alternative measurement attributes (historical cost, current cost, current cash equivalent and other alternatives), measurement units (nominal and constant purchasing power dollars) and concepts of capital (financial and physical). This area of the framework will involve exploring the relationships between the various concepts, such as the objective of general purpose financial reporting, the qualitative characteristics of financial information, and the manner in which information is displayed in financial reports.

Display of financial information

This level of the framework explores in detail the nature of the information that should be disclosed in general purpose financial reports. As Figure 1 indicates, this will involve identifying the information categories (financial position, performance, etc.) and analysing the components of those categories. This should provide a logical basis for disclosures required by each Accounting Standard.

Standard-setting policy

This level of the framework is concerned with the policies that the Boards should adopt in relation to the development, structure and application of Accounting Standards, and in relation to requirements for audit of general purpose financial reports.

Block 13 is concerned with whether particular Accounting Standards should apply to some or all classes of reporting entity. The issue of differential reporting is more broadly addressed in Level 2 of the framework. Block 14 (Elevation) relates to the level of detail that Accounting Standards should contain. This aspect is affected, in part, by the status of Concepts Statements. Block 15 is concerned with the due process for the development of Concepts Statements and Accounting Standards, including consideration of whether the same due process should be adhered to in the development of all Concepts Statements and Accounting Standards. Block 16 is concerned with whether general purpose financial reports should, for some or all classes of reporting entity, be required to be audited; and, if so, what authority should impose that requirement. Block 17 addresses the length of the period(s) between issuance and application of Accounting Standards, and the provision of transitional arrangements for adoption of particular Accounting Standards.

Enforcement

The final level of the framework is concerned with the procedures for monitoring compliance with Accounting Standards, and with policies for responses to non-compliance with those Standards.

APPENDIX J

EXPORTS AND IMPORTS OF AUSTRALIA BY MAJOR GROUPS:

- [1] APEC**
- [2] ASEAN**
- [3] EU**

EXPORTS AND IMPORTS, By Major Country Group

Country group	SEP QTR 2001		DEC QTR 2001		12 MONTHS ENDED DEC 2000		12 MONTHS ENDED DEC 2001	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Asia Pacific Economic								
Co-operation (APEC)	23 390	20 858	22 223	21 880	81 872	82 477	88 397	82 507
Australia (Re-imports)	—	135	—	116	—	495	—	455
Brunei Darussalam(a)	11	101	13	93	42	268	46	406
Canada	460	384	491	385	1 449	1 882	1 813	1 744
Chile	40	33	36	21	151	84	137	83
China	1 997	2 889	1 970	2 932	6 009	9 073	7 587	10 314
Hong Kong (SAR of China)	1 043	392	1 125	376	3 576	1 282	4 184	1 418
Indonesia(a)	872	980	854	1 114	2 893	2 700	3 215	3 921
Japan	6 430	4 046	5 793	4 061	21 803	15 316	23 701	15 260
Korea, Republic of	2 357	1 104	2 603	1 402	9 046	4 803	9 538	4 635
Malaysia(a)	694	1 030	691	1 021	2 363	4 266	2 597	3 899
Mexico	121	137	118	149	339	455	409	614
New Zealand	1 972	1 257	1 938	1 243	6 569	4 486	7 153	4 741
Papua New Guinea	248	234	264	310	984	1 432	1 032	1 244
Peru	14	19	12	8	45	62	60	63
Philippines(a)	376	133	286	162	1 525	533	1 319	508
Russian Federation	50	5	37	6	267	27	186	23
Singapore(a)	1 406	959	1 176	1 019	5 859	3 713	5 355	3 969
Taiwan	1 239	761	1 244	806	5 557	3 523	5 377	3 026
Thailand(a)	614	717	521	775	1 959	2 815	2 289	2 673
United States of America	3 315	5 102	2 934	5 416	10 980	23 122	11 901	21 412
Viet Nam(a)	130	441	117	465	457	2 142	499	2 100
Association of South East								
Asian Nations (ASEAN)	4 136	4 368	3 668	4 656	15 137	16 454	15 383	17 502
Brunei(a)	11	101	13	93	42	268	46	406
Cambodia	6	1	1	1	11	2	11	4
Indonesia(a)	872	980	854	1 114	2 893	2 700	3 215	3 921
Laos	4	1	3	—	7	1	14	2
Malaysia(a)	694	1 030	691	1 021	2 363	4 266	2 597	3 899
Myanmar	23	6	7	5	22	15	38	21
Philippines(a)	376	133	286	162	1 525	533	1 319	508
Singapore(a)	1 406	959	1 176	1 019	5 859	3 713	5 355	3 969
Thailand(a)	614	717	521	775	1 959	2 815	2 289	2 673
Viet Nam(a)	130	441	117	465	457	2 142	499	2 100
European Union (EU)								
Austria	28	115	11	153	54	534	67	504
Belgium-Luxembourg	190	211	207	215	1 012	790	903	835
Denmark	29	152	20	170	155	568	103	560
Finland	111	165	71	245	447	720	409	752
France	278	641	324	684	910	2 334	1 205	2 579
Germany	349	1 705	302	1 752	1 312	5 882	1 467	6 666
Greece	40	24	26	26	206	104	105	106
Ireland	57	356	160	352	145	1 018	312	1 278
Italy	539	834	564	924	1 844	3 137	2 199	3 433
Netherlands	364	283	446	284	1 781	959	1 642	1 016
Portugal	29	48	14	48	34	172	59	172
Spain	213	190	222	194	714	656	843	750
Sweden	89	336	31	425	166	1 622	213	1 530
United Kingdom	1 317	1 760	1 136	1 620	3 752	6 957	5 194	6 278

(a) Also included in other country groups.

Source: Australian Bureau of Statistics (2001). *International Merchandise Trade*, Catalogue No. 5422.0, December Quarter, p. 21. Available at <http://www.abc.gov.au/ausstats>.

APPENDIX K

DATA SUMMARY

Data Summary of Questionnaires—arranged in the following order:

- [1] Public Practice Accountants
- [2] Commerce/Industry Accountants
- [3] Academic Accountants

	gender	educat	nonacc	workexp	profdes	profdes4	engspea
1	Female	Less tha	None	6-10yrs	CA	CA	Yes
2	Female	Less tha	None	6-10yrs	CA	CA	No
3	Male	Less tha	None	11 yrs and	CA & F	CPA & C	Yes
4	Male	Masters	None	11 yrs and	CA	CA	Yes
5	Male	Less tha	GradDip	11 yrs and	FCPA	CPA	Yes
6	Male	Bachelor	Masters	11 yrs and	CA	CA	Yes
7	Male	Less tha	None	11 yrs and	FCA	CA	Yes
8	Male	Less tha	None	11 yrs and	FCA	CA	Yes
9	Male	Less tha	None	11 yrs and	FCA	CA	Yes
10	Male	Bachelor	GradDip	11 yrs and	CA & C	CPA & C	Yes
11	Male	Bachelor	Bachelor	0-2yrs	ASA	CPA	Yes
12	Male	Bachelor	Masters	3-5yrs	CA	CA	Yes
13	Male	Bachelor	None	6-10yrs	CPA	CPA	Yes
14	Male	Less tha	None	6-10yrs	FCA	CA	Yes
15	Male	Bachelor	None	6-10yrs	CA	CA	No
16	Male	Bachelor	Bachelor	6-10yrs	CA	CA	Yes
17	Female	Bachelor	None	3-5yrs	CPA	CPA	Yes
18	Female	Bachelor	None	11 yrs and	CPA	CPA	Yes
19	Male	Bachelor	None	0-2yrs	None	Other	Yes
20	Male	Bachelor	None	3-5yrs	CPA	CPA	Yes
21	Male	Grad Dip	Masters	3-5yrs	ASA	CPA	Yes
22	Male	Bachelor	None	11 yrs and	CPA	CPA	Yes
23	Male	Masters	Masters	11 yrs and	CA	CA	No
24	Male	Bachelor	Bachelor	0-2yrs	Other	Other	Yes
25	Male	Bachelor	None	6-10yrs	CA	CA	Yes
26	Male	Bachelor	GradDip	6-10yrs	CPA	CPA	Yes
27	Male	Bachelor	None	3-5yrs	None	Other	Yes
28	Male	Bachelor	Masters	6-10yrs	CPA	CPA	Yes
29	Male	Masters	Bachelor	6-10yrs	CPA	CPA	Yes
30	Male	Bachelor	None	6-10yrs	None	Other	Yes
31	Male	Bachelor	Bachelor	3-5yrs	FCA	CA	Yes
32	Male	Bachelor	None	6-10yrs	CA	CA	No
33	Male	Bachelor	None	11 yrs and	FCA	CA	Yes
34	Male	Bachelor	None	6-10yrs	CPA	CPA	Yes
35	Male	Bachelor	Bachelor	6-10yrs	CA	CA	Yes
36	Male	Bachelor	Bachelor	3-5yrs	CPA	CPA	No
37	Male	Bachelor	None	11 yrs and	CA	CA	Yes
38	Female	Bachelor	None	11 yrs and	CA	CA	No
39	Male	Bachelor	Bachelor	11 yrs and	FCA	CA	Yes
40	Male	Bachelor	None	6-10yrs	CPA	CPA	Yes

	age	group	need1	need2	need3	need4	need5
1	31-40 y	Public	importan	importan	neutral	importan	importan
2	31-40 y	Public	neutral	importan	importan	importan	neutral
3	51 yrs	Public	importan	neutral	neutral	importan	unimport
4	41-50yr	Public	importan	neutral	unimport	neutral	unimport
5	51 yrs	Public	neutral	neutral	importan	importan	neutral
6	31-40 y	Public	unimport	neutral	neutral	unimport	neutral
7	51 yrs	Public	very imp	very imp	very imp	importan	importan
8	51 yrs	Public	importan	importan	importan	neutral	importan
9	51 yrs	Public	neutral	neutral	importan	importan	importan
10	41-50yr	Public	importan	importan	unimport	neutral	unimport
11	30 yrs	Public	neutral	neutral	importan	importan	neutral
12	30 yrs	Public	neutral	importan	importan	neutral	neutral
13	41-50yr	Public	importan	importan	neutral	importan	importan
14	31-40 y	Public	unimport	unimport	unimport	importan	very uni
15	30 yrs	Public	unimport	very uni	neutral	importan	unimport
16	30 yrs	Public	very imp	importan	importan	very imp	very imp
17	30 yrs	Public	importan	importan	neutral	very imp	neutral
18	31-40 y	Public	unimport	importan	unimport	unimport	neutral
19	30 yrs	Public	importan	very imp	neutral	very imp	neutral
20	30 yrs	Public	very imp	very imp	very imp	very imp	neutral
21	30 yrs	Public	neutral	importan	unimport	unimport	neutral
22	30 yrs	Public	unimport	unimport	neutral	importan	unimport
23	31-40 y	Public	neutral	importan	neutral	unimport	importan
24	30 yrs	Public	neutral	importan	neutral	neutral	unimport
25	30 yrs	Public	neutral	neutral	unimport	very imp	neutral
26	30 yrs	Public	neutral	importan	importan	very imp	neutral
27	30 yrs	Public	importan	importan	importan	very imp	unimport
28	30 yrs	Public	importan	importan	importan	neutral	importan
29	31-40 y	Public	neutral	unimport	neutral	unimport	neutral
30	30 yrs	Public	importan	importan	neutral	importan	very imp
31	30 yrs	Public	importan	unimport	importan	neutral	neutral
32	31-40 y	Public	importan	very imp	importan	importan	neutral
33	31-40 y	Public	importan	importan	neutral	importan	unimport
34	31-40 y	Public	unimport	unimport	neutral	importan	very uni
35	31-40 y	Public	neutral	importan	neutral	importan	neutral
36	31-40 y	Public	neutral	importan	importan	very imp	very imp
37	31-40 y	Public	importan	importan	importan	very imp	importan
38	31-40 y	Public	very imp	very imp	very imp	very imp	very imp
39	31-40 y	Public	importan	importan	importan	importan	importan
40	31-40 y	Public	importan	importan	importan	importan	neutral

	need6	need7	need8	need9	econ1	econ2
1	importan	importan	importan	neutral	neutral	disagree
2	very imp	importan	importan	neutral	neutral	disagree
3	unimport	neutral	unimport	unimport	agree	neutral
4	importan	unimport	unimport	unimport	agree	disagree
5	importan	importan	neutral	neutral	agree	neutral
6	unimport	neutral	importan	importan	agree	disagree
7	importan	importan	importan	importan	agree	agree
8	importan	very imp	importan	importan	neutral	neutral
9	importan	unimport	importan	neutral	agree	disagree
10	neutral	unimport	neutral	neutral	agree	neutral
11	importan	neutral	importan	importan	agree	strongly
12	very imp	neutral	importan	importan	agree	disagree
13	neutral	importan	importan	importan	agree	agree
14	unimport	very uni	very uni	unimport	strongly	strongly
15	neutral	very uni	very uni	unimport	neutral	strongly
16	very imp	importan	importan	importan	neutral	neutral
17	neutral	neutral	unimport	importan	agree	neutral
18	unimport	neutral	unimport	importan	agree	disagree
19	importan	importan	very imp	neutral	disagree	strongly
20	importan	importan	neutral	importan	agree	agree
21	very uni	unimport	very uni	very uni	agree	disagree
22	neutral	neutral	unimport	neutral	agree	neutral
23	importan	neutral	importan	unimport	strongly	disagree
24	neutral	importan	neutral	neutral	agree	neutral
25	unimport	unimport	neutral	neutral	agree	agree
26	importan	unimport	importan	importan	disagree	agree
27	unimport	importan	neutral	very imp	strongly	neutral
28	very imp	importan	importan	neutral	neutral	neutral
29	importan	neutral	unimport	neutral	agree	agree
30	very imp	very imp	neutral	importan	agree	neutral
31	importan	importan	importan	importan	strongly	neutral
32	importan	importan	importan	neutral	neutral	agree
33	unimport	importan	neutral	importan	disagree	neutral
34	importan	importan	neutral	unimport	agree	neutral
35	importan	importan	importan	neutral	neutral	agree
36	very imp	very imp	neutral	importan	agree	neutral
37	importan	importan	neutral	neutral	agree	strongly
38	very imp	very imp	very imp	very imp	strongly	strongly
39	importan	very imp	neutral	importan	disagree	disagree
40	very imp	importan	importan	unimport	agree	neutral

	econ3	econ4	econ5	econ6	econ7	econ8
1	agree	agree	agree	neutral	agree	agree
2	strongly	agree	agree	agree	agree	agree
3	neutral	neutral	disagree	disagree	agree	neutral
4	neutral	disagree	neutral	disagree	disagree	agree
5	agree	agree	agree	neutral	strongly	agree
6	neutral	disagree	neutral	disagree	neutral	neutral
7	agree	agree	neutral	agree	agree	agree
8	neutral	neutral	neutral	neutral	agree	agree
9	agree	disagree	disagree	disagree	disagree	disagree
10	agree	disagree	neutral	disagree	neutral	neutral
11	neutral	neutral	agree	strongly	agree	strongly
12	agree	disagree	agree	agree	neutral	agree
13	neutral	neutral	agree	neutral	agree	agree
14	disagree	strongly	strongly	strongly	strongly	strongly
15	disagree	neutral	neutral	disagree	strongly	neutral
16	agree	neutral	agree	agree	agree	agree
17	neutral	agree	agree	agree	agree	agree
18	neutral	disagree	disagree	neutral	agree	disagree
19	neutral	strongly	strongly	strongly	strongly	agree
20	strongly	strongly	strongly	neutral	agree	agree
21	disagree	neutral	disagree	agree	disagree	neutral
22	disagree	disagree	disagree	neutral	agree	disagree
23	neutral	disagree	neutral	neutral	disagree	neutral
24	agree	neutral	agree	disagree	agree	agree
25	neutral	neutral	neutral	agree	agree	disagree
26	neutral	agree	agree	agree	agree	agree
27	neutral	neutral	neutral	agree	agree	neutral
28	agree	neutral	agree	agree	agree	agree
29	neutral	disagree	disagree	neutral	disagree	neutral
30	agree	agree	neutral	agree	neutral	agree
31	neutral	agree	agree	agree	agree	agree
32	neutral	agree	agree	agree	agree	agree
33	agree	disagree	disagree	agree	agree	neutral
34	neutral	neutral	agree	agree	agree	neutral
35	agree	disagree	agree	agree	strongly	agree
36	agree	strongly	agree	strongly	disagree	strongly
37	strongly	neutral	agree	strongly	agree	agree
38	strongly	strongly	agree	agree	neutral	agree
39	agree	agree	agree	agree	disagree	agree
40	agree	agree	strongly	agree	neutral	agree

	econ9	econ10	econ11	econ12	econ13	econ14
1	agree	strongly	neutral	strongly	agree	neutral
2	agree	agree	neutral	agree	agree	neutral
3	neutral	disagree	disagree	neutral	disagree	neutral
4	disagree	disagree	neutral	disagree	neutral	disagree
5	strongly	neutral	neutral	disagree	agree	neutral
6	disagree	agree	disagree	neutral	disagree	neutral
7	strongly	agree	agree	neutral	agree	agree
8	agree	neutral	neutral	neutral	neutral	neutral
9	agree	disagree	agree	agree	disagree	neutral
10	agree	disagree	agree	neutral	agree	agree
11	strongly	agree	agree	neutral	agree	neutral
12	strongly	agree	agree	neutral	agree	agree
13	neutral	agree	neutral	agree	strongly	neutral
14	strongly	strongly	strongly	strongly	strongly	strongly
15	agree	agree	disagree	neutral	disagree	disagree
16	agree	agree	agree	agree	agree	agree
17	agree	agree	agree	disagree	agree	agree
18	agree	disagree	agree	neutral	disagree	disagree
19	agree	strongly	neutral	strongly	strongly	agree
20	strongly	strongly	strongly	strongly	agree	agree
21	.	.	agree	disagree	disagree	neutral
22	agree	disagree	disagree	neutral	neutral	agree
23	disagree	disagree	neutral	disagree	strongly	strongly
24	strongly	neutral	agree	agree	neutral	neutral
25	agree	disagree	disagree	neutral	neutral	neutral
26	strongly	agree	agree	neutral	agree	agree
27	agree	disagree	agree	agree	agree	agree
28	agree	agree	agree	neutral	agree	neutral
29	disagree	neutral	agree	neutral	neutral	neutral
30	strongly	agree	agree	agree	neutral	agree
31	agree	agree	agree	neutral	agree	neutral
32	agree	neutral	agree	disagree	neutral	neutral
33	agree	disagree	neutral	agree	neutral	disagree
34	neutral	neutral	neutral	agree	agree	agree
35	strongly	agree	disagree	agree	agree	neutral
36	agree	agree	agree	neutral	disagree	disagree
37	agree	agree	agree	agree	neutral	agree
38	strongly	agree	strongly	agree	agree	agree
39	strongly	disagree	neutral	neutral	neutral	neutral
40	agree	neutral	neutral	agree	neutral	agree

	econ15	limit1	limit2	limit3	limit4	limit5
1	agree	disagree	disagree	agree	agree	neutral
2	agree	disagree	agree	agree	strongly	agree
3	neutral	disagree	neutral	neutral	neutral	neutral
4	neutral	agree	agree	neutral	strongly	neutral
5	agree	neutral	disagree	neutral	neutral	neutral
6	disagree	agree	neutral	agree	disagree	neutral
7	agree	disagree	agree	disagree	disagree	neutral
8	neutral	neutral	disagree	disagree	disagree	disagree
9	disagree	disagree	neutral	neutral	neutral	neutral
10	disagree	disagree	disagree	neutral	agree	agree
11	neutral	agree	agree	neutral	agree	neutral
12	neutral	strongly	disagree	agree	agree	neutral
13	agree	neutral	agree	neutral	neutral	neutral
14	strongly	agree	agree	neutral	neutral	disagree
15	disagree	agree	neutral	neutral	neutral	neutral
16	agree	disagree	neutral	neutral	neutral	neutral
17	disagree	disagree	disagree	agree	agree	agree
18	neutral	agree	agree	neutral	agree	neutral
19	agree	agree	disagree	neutral	agree	neutral
20	strongly	strongly	disagree	disagree	disagree	disagree
21	strongly	agree	strongly	neutral	agree	neutral
22	neutral	agree	agree	agree	neutral	agree
23	strongly	strongly	neutral	disagree	disagree	agree
24	neutral	neutral	neutral	neutral	neutral	neutral
25	neutral	neutral	disagree	agree	strongly	disagree
26	disagree	agree	strongly	neutral	agree	agree
27	agree	disagree	neutral	neutral	neutral	neutral
28	disagree	agree	neutral	neutral	neutral	neutral
29	disagree	agree	disagree	neutral	agree	neutral
30	agree	neutral	disagree	disagree	neutral	neutral
31	neutral	disagree	disagree	neutral	neutral	neutral
32	agree	disagree	neutral	disagree	agree	neutral
33	disagree	neutral	neutral	neutral	neutral	neutral
34	disagree	neutral	neutral	agree	agree	strongly
35	agree	disagree	disagree	agree	agree	neutral
36	agree	disagree	neutral	disagree	agree	neutral
37	agree	disagree	neutral	disagree	neutral	neutral
38	agree	disagree	neutral	disagree	disagree	disagree
39	disagree	neutral	disagree	neutral	agree	agree
40	agree	neutral	disagree	neutral	neutral	agree

	limit6	limit7	limit8	limit9	limit10	limit11
1	neutral	agree	neutral	disagree	agree	neutral
2	neutral	disagree	disagree	neutral	agree	neutral
3	agree	strongly	disagree	disagree	disagree	neutral
4	agree	agree	neutral	agree	agree	neutral
5	disagree	strongly	neutral	agree	agree	strongly
6	agree	neutral	neutral	agree	agree	neutral
7	disagree	disagree	disagree	disagree	disagree	disagree
8	neutral	neutral	neutral	neutral	neutral	neutral
9	disagree	agree	disagree	disagree	neutral	neutral
10	agree	agree	disagree	agree	neutral	disagree
11	agree	strongly	neutral	agree	neutral	agree
12	disagree	neutral	agree	agree	neutral	neutral
13	agree	agree	agree	neutral	agree	neutral
14	disagree	strongly	neutral	agree	agree	agree
15	neutral	disagree	strongly	agree	strongly	neutral
16	disagree	disagree	strongly	strongly	disagree	neutral
17	neutral	neutral	neutral	agree	agree	strongly
18	neutral	agree	agree	neutral	agree	neutral
19	disagree	neutral	disagree	disagree	agree	agree
20	strongly	strongly	strongly	strongly	strongly	strongly
21	neutral	agree	agree	agree	strongly	agree
22	strongly	agree	agree	neutral	agree	agree
23	neutral	neutral	strongly	disagree	neutral	disagree
24	agree	agree	neutral	neutral	neutral	neutral
25	neutral	disagree	neutral	disagree	agree	disagree
26	agree	neutral	agree	neutral	neutral	neutral
27	neutral	disagree	agree	disagree	agree	agree
28	disagree	neutral	disagree	agree	agree	agree
29	disagree	neutral	disagree	neutral	agree	neutral
30	neutral	neutral	neutral	neutral	disagree	agree
31	disagree	disagree	disagree	disagree	neutral	strongly
32	agree	disagree	neutral	agree	agree	agree
33	disagree	disagree	disagree	agree	neutral	neutral
34	agree	neutral	neutral	agree	neutral	neutral
35	agree	neutral	disagree	agree	agree	neutral
36	agree	strongly	neutral	agree	agree	disagree
37	disagree	disagree	disagree	disagree	disagree	agree
38	disagree	disagree	disagree	disagree	neutral	disagree
39	disagree	neutral	strongly	strongly	disagree	agree
40	agree	neutral	disagree	agree	agree	agree

	limit12	limit13	limit14	limit15	fund1	fund2
1	disagree	agree	agree	neutral	agree	agree
2	disagree	neutral	agree	agree	strongly	agree
3	disagree	disagree	disagree	neutral	neutral	agree
4	agree	neutral	neutral	agree	neutral	neutral
5	agree	agree	disagree	agree	neutral	neutral
6	neutral	strongly	neutral	agree	neutral	agree
7	disagree	disagree	disagree	disagree	agree	agree
8	neutral	strongly	disagree	disagree	agree	agree
9	agree	agree	neutral	neutral	neutral	neutral
10	neutral	disagree	neutral	agree	agree	neutral
11	agree	disagree	strongly	agree	strongly	agree
12	agree	disagree	agree	neutral	neutral	agree
13	agree	neutral	strongly	agree	agree	agree
14	neutral	agree	agree	agree	neutral	disagree
15	agree	neutral	agree	agree	neutral	strongly
16	disagree	disagree	agree	neutral	agree	neutral
17	agree	neutral	neutral	agree	agree	agree
18	disagree	agree	neutral	agree	agree	neutral
19	neutral	disagree	agree	agree	strongly	strongly
20	strongly	disagree	disagree	agree	strongly	strongly
21	strongly	neutral	agree	strongly	neutral	agree
22	neutral	disagree	agree	neutral	neutral	agree
23	disagree	strongly	strongly	strongly	neutral	disagree
24	neutral	agree	neutral	disagree	agree	agree
25	disagree	neutral	agree	agree	agree	neutral
26	agree	strongly	agree	agree	agree	agree
27	agree	agree	strongly	neutral	neutral	neutral
28	neutral	agree	neutral	neutral	strongly	agree
29	disagree	neutral	neutral	neutral	strongly	agree
30	neutral	neutral	agree	agree	agree	agree
31	agree	neutral	agree	agree	strongly	neutral
32	disagree	disagree	agree	neutral	agree	strongly
33	disagree	agree	neutral	neutral	neutral	neutral
34	disagree	neutral	agree	neutral	strongly	neutral
35	agree	disagree	neutral	agree	agree	agree
36	agree	agree	strongly	agree	agree	neutral
37	neutral	disagree	disagree	disagree	agree	disagree
38	disagree	neutral	disagree	disagree	neutral	neutral
39	disagree	disagree	neutral	disagree	neutral	agree
40	disagree	disagree	agree	neutral	agree	agree

	fund3	fund4	fund5	fund6	fund7	acf1
1	agree	strongly	agree	agree	strongly	agree
2	disagree	agree	neutral	strongly	strongly	neutral
3	neutral	neutral	neutral	neutral	agree	neutral
4	agree	neutral	disagree	agree	disagree	agree
5	strongly	strongly	disagree	strongly	neutral	neutral
6	neutral	agree	disagree	agree	neutral	neutral
7	agree	agree	disagree	agree	agree	agree
8	agree	neutral	neutral	agree	agree	neutral
9	disagree	disagree	disagree	neutral	neutral	neutral
10	agree	neutral	agree	neutral	agree	agree
11	agree	agree	agree	strongly	strongly	agree
12	disagree	disagree	strongly	agree	strongly	agree
13	strongly	neutral	agree	neutral	agree	agree
14	strongly	agree	neutral	neutral	neutral	agree
15	strongly	strongly	disagree	disagree	neutral	disagree
16	disagree	agree	neutral	agree	neutral	agree
17	neutral	neutral	neutral	agree	strongly	disagree
18	disagree	disagree	strongly	neutral	disagree	agree
19	neutral	disagree	neutral	strongly	strongly	agree
20	agree	agree	agree	strongly	strongly	neutral
21	disagree	strongly	neutral	agree	disagree	disagree
22	disagree	neutral	agree	neutral	agree	neutral
23	neutral	agree	disagree	strongly	strongly	strongly
24	neutral	neutral	disagree	agree	agree	agree
25	disagree	agree	agree	neutral	agree	disagree
26	neutral	disagree	agree	agree	agree	neutral
27	disagree	neutral	neutral	neutral	neutral	agree
28	disagree	neutral	disagree	agree	agree	agree
29	neutral	disagree	neutral	agree	strongly	agree
30	disagree	agree	disagree	agree	agree	neutral
31	disagree	neutral	neutral	agree	agree	agree
32	agree	agree	neutral	neutral	strongly	agree
33	neutral	disagree	agree	disagree	disagree	neutral
34	disagree	neutral	agree	neutral	strongly	agree
35	agree	disagree	agree	neutral	agree	agree
36	disagree	neutral	agree	agree	agree	agree
37	agree	agree	strongly	neutral	neutral	neutral
38	agree	agree	disagree	agree	agree	agree
39	disagree	disagree	disagree	disagree	neutral	disagree
40	disagree	agree	neutral	agree	agree	neutral

	acf2	acf3	acf4	acf5	acf6	conform1
1	neutral	agree	neutral	agree	agree	agree
2	agree	agree	agree	agree	agree	agree
3	neutral	agree	agree	neutral	neutral	neutral
4	neutral	agree	agree	disagree	neutral	disagree
5	agree	strongly	neutral	agree	agree	strongly
6	agree	neutral	agree	neutral	agree	neutral
7	agree	agree	agree	agree	agree	agree
8	agree	agree	agree	agree	agree	agree
9	neutral	neutral	neutral	neutral	neutral	agree
10	agree	strongly	neutral	neutral	disagree	neutral
11	strongly	disagree	neutral	agree	neutral	neutral
12	agree	neutral	agree	strongly	agree	agree
13	agree	neutral	agree	strongly	agree	agree
14	agree	agree	agree	agree	agree	neutral
15	neutral	neutral	agree	neutral	neutral	disagree
16	agree	neutral	agree	agree	agree	agree
17	disagree	neutral	agree	agree	agree	neutral
18	neutral	disagree	neutral	agree	disagree	agree
19	neutral	disagree	agree	strongly	agree	disagree
20	agree	disagree	agree	agree	strongly	neutral
21	neutral	agree	disagree	strongly	disagree	neutral
22	strongly	agree	neutral	agree	neutral	agree
23	disagree	neutral	neutral	agree	disagree	disagree
24	agree	neutral	agree	neutral	neutral	agree
25	disagree	agree	agree	neutral	neutral	disagree
26	agree	strongly	agree	agree	neutral	agree
27	neutral	agree	agree	agree	agree	agree
28	agree	neutral	agree	agree	agree	neutral
29	agree	neutral	disagree	disagree	strongly	disagree
30	agree	agree	agree	agree	disagree	neutral
31	agree	agree	agree	agree	agree	neutral
32	neutral	agree	disagree	neutral	disagree	neutral
33	disagree	neutral	agree	agree	disagree	disagree
34	agree	neutral	neutral	disagree	disagree	neutral
35	agree	disagree	agree	strongly	neutral	agree
36	strongly	disagree	agree	agree	strongly	agree
37	agree	neutral	agree	agree	agree	agree
38	agree	agree	agree	agree	agree	strongly
39	agree	neutral	agree	agree	agree	neutral
40	agree	agree	agree	neutral	agree	agree

	conform2	conform3	conform4	conform5	confrom6	cba1
1	disagree	neutral	disagree	agree	strongly	agree
2	neutral	agree	neutral	agree	strongly	neutral
3	agree	disagree	neutral	neutral	disagree	agree
4	neutral	neutral	agree	neutral	disagree	neutral
5	disagree	neutral	agree	strongly	agree	agree
6	strongly	strongly	neutral	disagree	agree	agree
7	agree	agree	agree	agree	agree	agree
8	agree	agree	agree	neutral	agree	agree
9	disagree	disagree	disagree	disagree	agree	disagree
10	agree	disagree	disagree	neutral	disagree	neutral
11	agree	neutral	neutral	agree	agree	agree
12	agree	neutral	agree	agree	strongly	agree
13	neutral	agree	neutral	neutral	strongly	agree
14	neutral	neutral	agree	neutral	agree	strongly
15	strongly	agree	neutral	strongly	strongly	neutral
16	agree	agree	agree	neutral	agree	neutral
17	neutral	agree	agree	disagree	agree	agree
18	agree	neutral	neutral	disagree	neutral	agree
19	agree	neutral	agree	disagree	agree	neutral
20	strongly	agree	agree	neutral	strongly	strongly
21	disagree	agree	disagree	strongly	disagree	disagree
22	agree	agree	neutral	strongly	neutral	neutral
23	strongly	disagree	disagree	strongly	agree	agree
24	agree	neutral	neutral	neutral	disagree	neutral
25	disagree	strongly	agree	disagree	agree	agree
26	neutral	agree	disagree	neutral	strongly	disagree
27	neutral	neutral	neutral	disagree	agree	agree
28	agree	agree	neutral	agree	agree	agree
29	disagree	neutral	disagree	neutral	strongly	strongly
30	agree	neutral	neutral	disagree	agree	neutral
31	neutral	neutral	agree	agree	agree	agree
32	neutral	agree	disagree	agree	strongly	agree
33	disagree	disagree	agree	neutral	agree	agree
34	neutral	agree	neutral	neutral	agree	agree
35	neutral	neutral	neutral	agree	agree	disagree
36	agree	agree	disagree	strongly	strongly	strongly
37	agree	agree	agree	disagree	agree	neutral
38	strongly	strongly	strongly	strongly	strongly	strongly
39	neutral	neutral	neutral	disagree	agree	neutral
40	neutral	agree	neutral	agree	agree	neutral

	cba2	cba3	cba4	cba5	cba6	cba7
1	agree	strongly	strongly	agree	agree	agree
2	strongly	agree	agree	agree	agree	neutral
3	disagree	neutral	agree	neutral	neutral	disagree
4	agree	neutral	agree	agree	neutral	agree
5	agree	agree	strongly	agree	agree	strongly
6	disagree	neutral	disagree	agree	neutral	neutral
7	agree	agree	agree	agree	agree	disagree
8	agree	agree	disagree	agree	agree	agree
9	agree	disagree	disagree	disagree	agree	agree
10	disagree	disagree	neutral	neutral	disagree	neutral
11	disagree	strongly	agree	agree	neutral	strongly
12	neutral	strongly	strongly	neutral	agree	neutral
13	agree	agree	agree	agree	strongly	agree
14	strongly	strongly	strongly	strongly	agree	strongly
15	neutral	agree	neutral	strongly	strongly	agree
16	agree	agree	agree	agree	agree	neutral
17	agree	agree	agree	strongly	agree	agree
18	disagree	agree	disagree	neutral	disagree	neutral
19	agree	strongly	agree	agree	strongly	neutral
20	strongly	strongly	strongly	strongly	agree	neutral
21	neutral	neutral	disagree	strongly	strongly	neutral
22	neutral	agree	agree	neutral	agree	agree
23	neutral	disagree	neutral	agree	disagree	neutral
24	neutral	neutral	neutral	neutral	agree	neutral
25	agree	agree	agree	agree	strongly	agree
26	neutral	agree	neutral	neutral	neutral	disagree
27	agree	agree	agree	agree	agree	neutral
28	agree	strongly	strongly	agree	agree	neutral
29	agree	neutral	neutral	agree	neutral	strongly
30	agree	strongly	agree	agree	neutral	agree
31	agree	strongly	agree	agree	agree	agree
32	neutral	agree	agree	agree	neutral	agree
33	agree	agree	agree	agree	agree	agree
34	disagree	agree	neutral	agree	agree	agree
35	neutral	agree	neutral	agree	neutral	agree
36	neutral	agree	disagree	agree	strongly	strongly
37	neutral	neutral	neutral	neutral	agree	neutral
38	strongly	strongly	strongly	strongly	strongly	strongly
39	neutral	disagree	disagree	neutral	neutral	disagree
40	agree	agree	agree	neutral	agree	agree

	cba8	admin1	admin2	admin3	admin4	admin5
1	disagree	agree	agree	disagree	agree	agree
2	neutral	agree	agree	disagree	agree	agree
3	neutral	agree	strongly	neutral	agree	agree
4	disagree	agree	disagree	agree	neutral	disagree
5	neutral	agree	disagree	neutral	strongly	neutral
6	disagree	disagree	neutral	disagree	disagree	disagree
7	agree	agree	disagree	disagree	agree	.
8	neutral	agree	neutral	9.00	agree	neutral
9	disagree	agree	disagree	disagree	neutral	agree
10	disagree	agree	agree	agree	neutral	strongly
11	neutral	strongly	agree	agree	strongly	agree
12	strongly	agree	neutral	neutral	agree	neutral
13	disagree	strongly	agree	neutral	agree	agree
14	disagree	neutral	disagree	agree	agree	strongly
15	neutral	disagree	disagree	strongly	agree	neutral
16	disagree	agree	neutral	neutral	agree	neutral
17	neutral	.	disagree	disagree	agree	neutral
18	agree	disagree	neutral	agree	disagree	disagree
19	neutral	agree	agree	neutral	agree	neutral
20	neutral	neutral	agree	agree	agree	agree
21	disagree	disagree	neutral	disagree	agree	neutral
22	agree	agree	neutral	agree	agree	neutral
23	disagree	strongly	neutral	disagree	agree	neutral
24	neutral	agree	agree	agree	agree	agree
25	agree	neutral	neutral	disagree	agree	neutral
26	agree	agree	neutral	neutral	agree	neutral
27	neutral	agree	agree	neutral	agree	agree
28	neutral	neutral	neutral	agree	neutral	neutral
29	strongly	agree	agree	strongly	agree	agree
30	disagree	agree	strongly	neutral	neutral	agree
31	agree	agree	disagree	neutral	agree	agree
32	agree	agree	agree	disagree	neutral	agree
33	neutral	disagree	agree	disagree	neutral	neutral
34	disagree	neutral	agree	neutral	agree	neutral
35	disagree	agree	agree	neutral	agree	neutral
36	agree	neutral	strongly	disagree	strongly	strongly
37	neutral	agree	agree	agree	agree	neutral
38	strongly	strongly	strongly	neutral	strongly	neutral
39	disagree	neutral	neutral	agree	neutral	disagree
40	disagree	agree	agree	neutral	neutral	agree

	admin6	admin7	adopt1	adopt2	adopt3	adopt4
1	agree	agree	neutral	neutral	agree	neutral
2	agree	strongly	agree	agree	neutral	agree
3	agree	agree	agree	neutral	neutral	disagree
4	neutral	agree	agree	disagree	agree	neutral
5	neutral	agree	agree	neutral	strongly	strongly
6	disagree	disagree	disagree	neutral	neutral	agree
7	agree	agree	disagree	disagree	agree	agree
8	neutral	agree	agree	neutral	disagree	strongly
9	agree	agree	agree	disagree	agree	agree
10	neutral	agree	agree	disagree	disagree	agree
11	agree	strongly	agree	neutral	strongly	agree
12	neutral	agree	agree	neutral	neutral	agree
13	agree	agree	strongly	agree	agree	agree
14	agree	agree	agree	agree	agree	neutral
15	agree	strongly	strongly	strongly	agree	agree
16	agree	agree	agree	neutral	agree	neutral
17	agree	agree	agree	disagree	agree	agree
18	agree	agree	disagree	disagree	agree	agree
19	disagree	agree	strongly	disagree	neutral	agree
20	agree	strongly	agree	neutral	disagree	disagree
21	disagree	disagree	disagree	neutral	agree	disagree
22	agree	strongly	agree	disagree	agree	neutral
23	disagree	strongly	disagree	neutral	disagree	strongly
24	disagree	disagree	agree	neutral	disagree	neutral
25	agree	neutral	strongly	neutral	disagree	neutral
26	disagree	agree	disagree	neutral	agree	neutral
27	agree	agree	neutral	agree	agree	neutral
28	agree	agree	agree	neutral	neutral	neutral
29	neutral	neutral	strongly	agree	disagree	neutral
30	agree	agree	agree	disagree	agree	agree
31	agree	agree	disagree	strongly	disagree	disagree
32	agree	agree	agree	neutral	agree	agree
33	neutral	neutral	disagree	disagree	disagree	neutral
34	agree	agree	agree	disagree	neutral	neutral
35	neutral	agree	agree	neutral	neutral	agree
36	strongly	strongly	strongly	agree	agree	agree
37	agree	agree	agree	agree	disagree	agree
38	agree	strongly	disagree	disagree	disagree	disagree
39	agree	agree	agree	disagree	agree	agree
40	agree	agree	disagree	agree	agree	neutral

	adopt5	adopt6
1	agree	neutral
2	strongly	strongly
3	disagree	neutral
4	agree	disagree
5	disagree	agree
6	agree	strongly
7	disagree	agree
8	agree	strongly
9	disagree	disagree
10	strongly	strongly
11	strongly	strongly
12	neutral	agree
13	neutral	agree
14	disagree	agree
15	strongly	disagree
16	disagree	agree
17	strongly	agree
18	neutral	disagree
19	disagree	agree
20	strongly	strongly
21	neutral	agree
22	strongly	agree
23	strongly	disagree
24	neutral	neutral
25	disagree	neutral
26	strongly	agree
27	disagree	agree
28	neutral	agree
29	disagree	agree
30	disagree	agree
31	strongly	strongly
32	disagree	strongly
33	disagree	neutral
34	disagree	strongly
35	disagree	agree
36	strongly	agree
37	disagree	disagree
38	disagree	strongly
39	disagree	agree
40	disagree	agree

	gender	educat	nonacc	workexp	profdes	profdes4	engspea
41	Male	Bachelor	None	11 yrs and	CA	CA	Yes
42	Male	Bachelor	Bachelor	6-10yrs	CA	CA	Yes
43	Male	Bachelor	Bachelor	11 yrs and	None	Other	No
44	Male	Bachelor	None	6-10yrs	None	Other	Yes
45	Male	Bachelor	None	6-10yrs	CPA	CPA	No
46	Female	Bachelor	GradDip	6-10yrs	CA	CA	Yes
47	Male	Bachelor	None	6-10yrs	CA	CA	Yes
48	Male	Masters	Masters	6-10yrs	Other	Other	Yes
49	Male	Bachelor	Bachelor	6-10yrs	CPA	CPA	No
50	Female	Bachelor	None	11 yrs and	FCA &	CPA & C	Yes
51	Male	Bachelor	None	11 yrs and	FCA	CA	Yes
52	Female	Bachelor	Bachelor	11 yrs and	Other	Other	Yes
53	Male	Bachelor	Bachelor	11 yrs and	CA	CA	Yes
54	Male	Masters	Bachelor	6-10yrs	CPA	CPA	Yes
55	Male	Bachelor	None	11 yrs and	CA	CA	Yes
56	Male	Bachelor	Masters	6-10yrs	CPA	CPA	Yes
57	Male	Bachelor	Bachelor	6-10yrs	ASA	CPA	Yes
58	Female	Bachelor	None	11 yrs and	CA	CA	Yes
59	Male	Bachelor	Masters	11 yrs and	FCPA	CPA	Yes
60	Male	Bachelor	GradDip	6-10yrs	CPA	CPA	No
61	Male	Bachelor	None	11 yrs and	CA	CA	Yes
62	Male	Masters	Bachelor	6-10yrs	CPA	CPA	Yes
63	Male	Bachelor	None	6-10yrs	CA	CA	No
64	Male	Bachelor	Masters	11 yrs and	FCPA	CPA	Yes
65	Male	Bachelor	None	11 yrs and	FCPA	CPA	No
66	Male	Bachelor	Bachelor	11 yrs and	CPA	CPA	Yes
67	Male	Bachelor	None	11 yrs and	CPA	CPA	Yes
68	Male	Bachelor	Bachelor	11 yrs and	CPA	CPA	No
69	Male	Masters	Masters	6-10yrs	CPA	CPA	No
70	Male	Bachelor	None	11 yrs and	FCA	CA	Yes
71	Male	Bachelor	None	11 yrs and	Other	Other	Yes
72	Male	Bachelor	Masters	11 yrs and	CA & C	CPA & C	No
73	Male	Bachelor	Bachelor	11 yrs and	FCA	CA	Yes
74	Male	Masters	Bachelor	6-10yrs	CA	CA	Yes
75	Female	Bachelor	None	11 yrs and	CA	CA	Yes
76	Male	Bachelor	Bachelor	11 yrs and	FCA	CA	Yes
77	Male	Bachelor	Bachelor	11 yrs and	CPA	CPA	Yes
78	Male	Bachelor	None	6-10yrs	CPA	CPA	No
79	Female	Bachelor	None	11 yrs and	FCA &	CPA & C	Yes
80	Female	Bachelor	Bachelor	11 yrs and	Other	Other	Yes

age	group	need1	need2	need3	need4	need5
41 31-40 y	Public	importan	importan	importan	importan	unimport
42 31-40 y	Public	neutral	importan	importan	importan	neutral
43 31-40 y	Public	neutral	neutral	very imp	very imp	very imp
44 31-40 y	Public	importan	importan	very imp	very imp	importan
45 31-40 y	Public	neutral	importan	neutral	importan	very imp
46 31-40 y	Public	very imp	importan	neutral	importan	importan
47 31-40 y	Public	importan	importan	very imp	very imp	unimport
48 31-40 y	Public	importan	very imp	unimport	neutral	neutral
49 31-40 y	Public	neutral	importan	importan	neutral	importan
50 31-40 y	Public	importan	neutral	importan	neutral	neutral
51 31-40 y	Public	neutral	neutral	very imp	very imp	neutral
52 31-40 y	Public	very imp	very imp	very imp	very imp	neutral
53 31-40 y	Public	very imp	very imp	very imp	unimport	importan
54 31-40 y	Public	neutral	neutral	unimport	importan	neutral
55 31-40 y	Public	importan	importan	importan	importan	importan
56 31-40 y	Public	importan	very imp	importan	importan	importan
57 31-40 y	Public	neutral	neutral	neutral	unimport	unimport
58 31-40 y	Public	very imp	very imp	very imp	very imp	very imp
59 41-50yr	Public	importan	importan	very imp	importan	neutral
60 41-50yr	Public	importan	importan	importan	importan	neutral
61 41-50yr	Public	importan	importan	neutral	importan	importan
62 31-40 y	Public	importan	importan	neutral	very imp	unimport
63 41-50yr	Public	importan	very imp	importan	importan	neutral
64 41-50yr	Public	importan	very imp	importan	importan	neutral
65 41-50yr	Public	importan	importan	neutral	importan	neutral
66 41-50yr	Public	importan	importan	importan	very imp	importan
67 41-50yr	Public	very uni	very uni	very uni	neutral	unimport
68 41-50yr	Public	very imp	importan	importan	importan	neutral
69 31-40 y	Public	importan	neutral	neutral	neutral	unimport
70 41-50yr	Public	very imp	very imp	very imp	importan	importan
71 41-50yr	Public	importan	importan	importan	neutral	neutral
72 41-50yr	Public	neutral	importan	importan	very imp	neutral
73 41-50yr	Public	neutral	neutral	unimport	importan	unimport
74 31-40 y	Public	importan	neutral	unimport	neutral	importan
75 41-50yr	Public	very imp	very imp	very imp	very uni	neutral
76 41-50yr	Public	very imp	very imp	very imp	neutral	importan
77 41-50yr	Public	neutral	importan	neutral	importan	neutral
78 31-40 y	Public	neutral	neutral	importan	unimport	very uni
79 51 yrs	Public	unimport	unimport	unimport	importan	unimport
80 51 yrs	Public	neutral	neutral	neutral	importan	neutral

	need6	need7	need8	need9	econ1	econ2
41	unimport	neutral	importan	importan	disagree	disagree
42	importan	importan	importan	neutral	neutral	agree
43	very imp	very imp	neutral	neutral	strongly	neutral
44	importan	importan	very imp	importan	strongly	agree
45	importan	importan	importan	neutral	.	disagree
46	importan	importan	importan	neutral	neutral	agree
47	neutral	unimport	very uni	importan	agree	agree
48	importan	unimport	neutral	unimport	agree	neutral
49	importan	importan	unimport	unimport	agree	neutral
50	importan	very uni	importan	unimport	agree	agree
51	neutral	unimport	importan	very uni	agree	disagree
52	neutral	importan	very imp	importan	strongly	strongly
53	very imp	unimport	importan	very imp	strongly	strongly
54	unimport	neutral	unimport	neutral	agree	neutral
55	importan	importan	unimport	neutral	agree	disagree
56	importan	very imp	importan	neutral	agree	neutral
57	unimport	neutral	unimport	neutral	disagree	neutral
58	very imp	very imp	unimport	very imp	disagree	strongly
59	importan	neutral	importan	neutral	disagree	agree
60	very imp	importan	very imp	neutral	strongly	agree
61	importan	importan	neutral	neutral	agree	neutral
62	neutral	unimport	unimport	neutral	agree	disagree
63	importan	very imp	importan	unimport	neutral	neutral
64	very imp	very imp	importan	importan	agree	agree
65	importan	unimport	unimport	importan	agree	agree
66	neutral	importan	importan	importan	agree	agree
67	unimport	unimport	very uni	neutral	neutral	strongly
68	importan	importan	importan	neutral	agree	neutral
69	importan	neutral	neutral	unimport	agree	neutral
70	very imp	importan	neutral	very imp	agree	neutral
71	neutral	importan	very imp	neutral	agree	agree
72	importan	importan	very imp	importan	neutral	neutral
73	very uni	unimport	very uni	neutral	agree	neutral
74	unimport	unimport	very uni	importan	strongly	neutral
75	importan	very imp	importan	importan	agree	neutral
76	importan	neutral	very imp	very uni	neutral	disagree
77	importan	importan	very uni	importan	agree	neutral
78	importan	unimport	neutral	unimport	strongly	neutral
79	unimport	neutral	very uni	neutral	agree	disagree
80	neutral	importan	unimport	importan	agree	neutral

	econ3	econ4	econ5	econ6	econ7	econ8
41	disagree	agree	agree	neutral	strongly	neutral
42	agree	neutral	neutral	strongly	agree	strongly
43	agree	strongly	strongly	strongly	neutral	strongly
44	agree	strongly	strongly	strongly	agree	9.00
45	agree	agree	agree	neutral	strongly	agree
46	neutral	agree	agree	agree	agree	agree
47	neutral	strongly	strongly	strongly	strongly	agree
48	agree	neutral	disagree	agree	neutral	agree
49	agree	neutral	agree	neutral	agree	agree
50	agree	agree	agree	agree	strongly	agree
51	agree	agree	agree	disagree	agree	neutral
52	strongly	agree	agree	strongly	neutral	agree
53	agree	agree	strongly	neutral	strongly	strongly
54	neutral	neutral	disagree	neutral	disagree	neutral
55	neutral	neutral	neutral	neutral	agree	agree
56	agree	agree	agree	agree	neutral	agree
57	neutral	neutral	agree	neutral	disagree	neutral
58	agree	neutral	disagree	strongly	agree	agree
59	agree	neutral	agree	neutral	agree	neutral
60	agree	agree	strongly	agree	disagree	neutral
61	agree	neutral	agree	neutral	disagree	agree
62	neutral	disagree	neutral	neutral	neutral	agree
63	neutral	agree	agree	agree	agree	agree
64	strongly	agree	agree	agree	agree	strongly
65	disagree	neutral	agree	agree	agree	neutral
66	agree	agree	neutral	neutral	neutral	agree
67	disagree	neutral	neutral	neutral	strongly	strongly
68	agree	agree	agree	agree	agree	strongly
69	agree	disagree	neutral	neutral	disagree	neutral
70	agree	agree	agree	neutral	neutral	strongly
71	agree	neutral	neutral	agree	neutral	agree
72	agree	agree	agree	agree	neutral	agree
73	disagree	disagree	disagree	neutral	agree	disagree
74	agree	disagree	neutral	disagree	strongly	agree
75	strongly	neutral	agree	agree	agree	strongly
76	strongly	disagree	disagree	strongly	agree	agree
77	agree	neutral	strongly	agree	strongly	disagree
78	agree	neutral	disagree	agree	disagree	neutral
79	disagree	disagree	disagree	disagree	disagree	disagree
80	agree	agree	neutral	neutral	disagree	disagree

	econ9	econ10	econ11	econ12	econ13	econ14
41	agree	neutral	disagree	neutral	disagree	disagree
42	agree	neutral	neutral	agree	agree	neutral
43	strongly	strongly	strongly	agree	strongly	disagree
44	agree	agree	agree	agree	strongly	agree
45	agree	agree	neutral	agree	agree	disagree
46	strongly	agree	neutral	agree	neutral	neutral
47	agree	disagree	disagree	neutral	strongly	agree
48	agree	neutral	disagree	disagree	neutral	disagree
49	neutral	agree	neutral	agree	agree	neutral
50	agree	neutral	neutral	neutral	strongly	agree
51	agree	disagree	disagree	neutral	agree	neutral
52	strongly	neutral	neutral	agree	neutral	disagree
53	strongly	agree	agree	strongly	strongly	agree
54	disagree	neutral	disagree	neutral	neutral	disagree
55	agree	neutral	neutral	neutral	neutral	neutral
56	agree	agree	agree	agree	disagree	disagree
57	agree	disagree	neutral	neutral	agree	agree
58	agree	strongly	neutral	strongly	strongly	strongly
59	strongly	agree	neutral	agree	agree	neutral
60	agree	agree	agree	agree	agree	neutral
61	strongly	agree	agree	neutral	agree	neutral
62	strongly	agree	neutral	agree	agree	neutral
63	neutral	agree	neutral	agree	agree	agree
64	strongly	agree	agree	agree	agree	agree
65	agree	agree	agree	disagree	neutral	agree
66	agree	neutral	agree	agree	agree	disagree
67	agree	strongly	agree	strongly	neutral	neutral
68	neutral	agree	neutral	agree	agree	neutral
69	strongly	neutral	neutral	agree	neutral	agree
70	strongly	agree	agree	strongly	agree	agree
71	agree	neutral	agree	neutral	agree	neutral
72	agree	neutral	disagree	agree	strongly	neutral
73	agree	disagree	disagree	disagree	strongly	strongly
74	disagree	strongly	agree	disagree	neutral	disagree
75	strongly	neutral	agree	agree	agree	neutral
76	strongly	neutral	agree	agree	agree	disagree
77	strongly	strongly	strongly	neutral	agree	strongly
78	strongly	neutral	disagree	agree	neutral	agree
79	neutral	disagree	disagree	neutral	neutral	disagree
80	neutral	neutral	neutral	neutral	neutral	neutral

	econ15	limit1	limit2	limit3	limit4	limit5
41	neutral	agree	disagree	agree	agree	agree
42	strongly	disagree	neutral	neutral	agree	neutral
43	strongly	agree	neutral	neutral	neutral	neutral
44	strongly	disagree	neutral	disagree	agree	agree
45	agree	disagree	neutral	agree	neutral	neutral
46	agree	neutral	disagree	disagree	neutral	agree
47	strongly	disagree	neutral	neutral	neutral	neutral
48	neutral	disagree	agree	neutral	agree	disagree
49	agree	disagree	neutral	neutral	agree	neutral
50	neutral	disagree	neutral	disagree	disagree	agree
51	disagree	disagree	disagree	neutral	agree	neutral
52	disagree	disagree	agree	agree	neutral	agree
53	strongly	disagree	strongly	disagree	agree	disagree
54	neutral	neutral	agree	disagree	agree	neutral
55	neutral	agree	agree	neutral	agree	agree
56	neutral	disagree	neutral	neutral	neutral	neutral
57	agree	neutral	disagree	neutral	neutral	disagree
58	strongly	disagree	disagree	disagree	agree	agree
59	agree	strongly	disagree	neutral	agree	agree
60	agree	strongly	neutral	agree	neutral	agree
61	agree	disagree	disagree	agree	agree	neutral
62	disagree	disagree	disagree	agree	disagree	strongly
63	agree	disagree	neutral	neutral	agree	agree
64	agree	disagree	disagree	neutral	agree	agree
65	neutral	agree	disagree	neutral	neutral	neutral
66	disagree	neutral	disagree	neutral	neutral	neutral
67	neutral	strongly	agree	strongly	strongly	strongly
68	strongly	disagree	neutral	agree	agree	neutral
69	strongly	disagree	agree	disagree	neutral	agree
70	strongly	disagree	disagree	disagree	neutral	neutral
71	neutral	disagree	disagree	neutral	neutral	neutral
72	strongly	disagree	disagree	neutral	agree	neutral
73	disagree	agree	agree	strongly	neutral	neutral
74	agree	disagree	strongly	agree	neutral	disagree
75	agree	disagree	disagree	neutral	agree	agree
76	strongly	agree	disagree	strongly	strongly	neutral
77	disagree	strongly	disagree	neutral	agree	agree
78	disagree	disagree	agree	disagree	neutral	neutral
79	disagree	agree	neutral	neutral	neutral	agree
80	neutral	agree	agree	disagree	neutral	neutral

	limit6	limit7	limit8	limit9	limit10	limit11
41	agree	neutral	disagree	disagree	agree	neutral
42	agree	disagree	disagree	neutral	agree	agree
43	neutral	neutral	neutral	neutral	neutral	neutral
44	agree	neutral	agree	agree	agree	strongly
45	agree	agree	disagree	agree	agree	agree
46	agree	disagree	disagree	agree	neutral	neutral
47	strongly	disagree	strongly	strongly	strongly	strongly
48	neutral	disagree	strongly	disagree	strongly	neutral
49	agree	neutral	disagree	neutral	agree	agree
50	strongly	strongly	strongly	strongly	disagree	strongly
51	agree	agree	neutral	neutral	agree	agree
52	disagree	strongly	disagree	neutral	disagree	agree
53	disagree	agree	strongly	disagree	agree	disagree
54	disagree	agree	neutral	disagree	agree	disagree
55	agree	agree	neutral	agree	agree	neutral
56	disagree	disagree	disagree	neutral	agree	agree
57	neutral	agree	agree	neutral	neutral	disagree
58	disagree	disagree	strongly	strongly	strongly	strongly
59	neutral	agree	disagree	disagree	agree	agree
60	agree	neutral	disagree	agree	agree	agree
61	disagree	agree	neutral	agree	neutral	neutral
62	neutral	agree	disagree	neutral	strongly	agree
63	agree	agree	agree	neutral	agree	agree
64	neutral	disagree	agree	agree	agree	agree
65	strongly	agree	agree	agree	neutral	neutral
66	disagree	disagree	disagree	neutral	neutral	neutral
67	strongly	strongly	neutral	neutral	strongly	neutral
68	agree	neutral	disagree	agree	agree	agree
69	disagree	neutral	neutral	disagree	neutral	disagree
70	agree	agree	disagree	disagree	neutral	agree
71	neutral	disagree	disagree	disagree	neutral	agree
72	agree	disagree	disagree	agree	agree	agree
73	disagree	neutral	strongly	neutral	agree	agree
74	disagree	agree	strongly	disagree	neutral	disagree
75	strongly	strongly	neutral	disagree	disagree	neutral
76	strongly	agree	strongly	neutral	agree	agree
77	disagree	agree	disagree	agree	agree	agree
78	agree	neutral	disagree	agree	disagree	neutral
79	agree	agree	disagree	agree	agree	neutral
80	neutral	disagree	disagree	neutral	neutral	neutral

	limit12	limit13	limit14	limit15	fund1	fund2
41	agree	neutral	disagree	agree	agree	agree
42	neutral	neutral	agree	neutral	strongly	agree
43	neutral	neutral	neutral	neutral	strongly	strongly
44	agree	strongly	agree	strongly	strongly	neutral
45	disagree	disagree	agree	agree	strongly	agree
46	disagree	disagree	agree	disagree	strongly	strongly
47	neutral	disagree	agree	neutral	agree	agree
48	agree	agree	agree	neutral	strongly	agree
49	neutral	disagree	agree	agree	strongly	agree
50	strongly	strongly	strongly	strongly	agree	agree
51	agree	disagree	neutral	disagree	disagree	disagree
52	disagree	agree	disagree	agree	agree	agree
53	disagree	disagree	disagree	neutral	agree	strongly
54	neutral	neutral	disagree	agree	agree	neutral
55	agree	neutral	agree	agree	strongly	agree
56	neutral	neutral	agree	agree	strongly	agree
57	neutral	neutral	neutral	neutral	neutral	disagree
58	strongly	strongly	strongly	strongly	strongly	strongly
59	agree	disagree	disagree	neutral	strongly	agree
60	neutral	disagree	agree	agree	strongly	agree
61	agree	strongly	agree	neutral	neutral	agree
62	strongly	strongly	strongly	disagree	agree	agree
63	neutral	neutral	neutral	neutral	strongly	strongly
64	disagree	neutral	strongly	agree	agree	agree
65	agree	neutral	agree	agree	agree	neutral
66	neutral	agree	neutral	neutral	agree	agree
67	agree	strongly	neutral	strongly	neutral	strongly
68	neutral	disagree	strongly	agree	strongly	agree
69	agree	strongly	agree	agree	neutral	strongly
70	neutral	neutral	neutral	disagree	agree	agree
71	neutral	agree	agree	neutral	neutral	neutral
72	disagree	disagree	agree	agree	strongly	strongly
73	agree	neutral	neutral	agree	agree	neutral
74	strongly	agree	neutral	agree	neutral	agree
75	disagree	agree	agree	neutral	agree	strongly
76	neutral	disagree	neutral	agree	agree	agree
77	neutral	agree	agree	strongly	strongly	agree
78	agree	neutral	disagree	agree	neutral	agree
79	agree	agree	neutral	neutral	agree	neutral
80	strongly	agree	strongly	agree	neutral	neutral

	fund3	fund4	fund5	fund6	fund7	acf1
41	disagree	disagree	agree	agree	neutral	neutral
42	neutral	agree	agree	strongly	agree	neutral
43	disagree	neutral	strongly	disagree	agree	agree
44	disagree	disagree	disagree	strongly	agree	agree
45	disagree	agree	neutral	agree	agree	neutral
46	neutral	disagree	neutral	agree	strongly	neutral
47	strongly	strongly	strongly	disagree	neutral	neutral
48	strongly	neutral	agree	agree	strongly	agree
49	disagree	agree	agree	agree	strongly	neutral
50	agree	neutral	neutral	neutral	agree	strongly
51	strongly	disagree	disagree	strongly	disagree	agree
52	disagree	neutral	disagree	agree	agree	agree
53	strongly	agree	agree	agree	agree	agree
54	disagree	agree	neutral	agree	agree	disagree
55	neutral	disagree	neutral	agree	agree	neutral
56	agree	agree	agree	strongly	strongly	disagree
57	neutral	neutral	neutral	neutral	neutral	neutral
58	strongly	strongly	strongly	strongly	strongly	strongly
59	agree	neutral	agree	neutral	agree	neutral
60	agree	neutral	agree	agree	strongly	neutral
61	neutral	neutral	agree	strongly	agree	agree
62	neutral	neutral	agree	agree	strongly	disagree
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67	strongly	strongly	strongly	neutral	agree	strongly
68	disagree	neutral	agree	strongly	strongly	agree
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74	disagree	strongly	neutral	disagree	strongly	agree
75	strongly	agree	agree	agree	strongly	agree
76	agree	agree	agree	neutral	agree	disagree
77	strongly	strongly	strongly	disagree	strongly	agree
78	neutral	disagree	neutral	agree	agree	neutral
79	disagree	disagree	neutral	neutral	agree	disagree
80	strongly	strongly	disagree	strongly	agree	neutral

	acf2	acf3	acf4	acf5	acf6	conform1
41	neutral	neutral	neutral	neutral	neutral	disagree
42	agree	agree	agree	strongly	agree	agree
43	agree	neutral	agree	agree	neutral	agree
44	agree	neutral	strongly	strongly	strongly	neutral
45	agree	neutral	agree	neutral	neutral	disagree
46	agree	neutral	agree	agree	neutral	agree
47	neutral	neutral	neutral	agree	agree	agree
48	disagree	neutral	disagree	agree	neutral	disagree
49	agree	agree	agree	neutral	agree	neutral
50	strongly	strongly	strongly	strongly	neutral	neutral
51	agree	strongly	agree	agree	neutral	disagree
52	disagree	agree	agree	agree	agree	agree
53	agree	disagree	agree	strongly	strongly	agree
54	neutral	disagree	neutral	agree	neutral	strongly
55	neutral	neutral	neutral	agree	agree	disagree
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61	agree	neutral	strongly	agree	neutral	agree
62	agree	neutral	agree	disagree	agree	agree
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67	strongly	agree	neutral	agree	neutral	strongly
68	strongly	agree	strongly	agree	agree	neutral
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72	agree	agree	agree	agree	neutral	agree
73	agree	neutral	agree	agree	agree	disagree
74	neutral	agree	disagree	strongly	disagree	agree
75	agree	agree	agree	agree	agree	strongly
76	agree	neutral	agree	agree	agree	agree
77	agree	agree	agree	agree	agree	strongly
78	disagree	neutral	neutral	agree	strongly	disagree
79	disagree	disagree	agree	agree	agree	neutral
80	neutral	neutral	neutral	agree	agree	neutral

	conform2	conform3	conform4	conform5	confrom6	cba1
41	disagree	neutral	disagree	disagree	strongly	disagree
42	agree	agree	disagree	agree	strongly	agree
43	agree	neutral	strongly	neutral	neutral	agree
44	neutral	agree	neutral	disagree	agree	agree
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50	neutral	strongly	strongly	disagree	neutral	neutral
51	disagree	disagree	agree	disagree	agree	disagree
52	agree	agree	agree	strongly	agree	agree
53	agree	agree	agree	agree	agree	disagree
54	disagree	agree	neutral	disagree	neutral	neutral
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56	agree	neutral	neutral	agree	agree	agree
57	neutral	neutral	neutral	neutral	disagree	disagree
58	strongly	strongly	strongly	strongly	strongly	strongly
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60	agree	agree	disagree	agree	strongly	neutral
61	disagree	neutral	agree	agree	agree	neutral
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69	neutral	neutral	neutral	disagree	strongly	agree
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73	disagree	disagree	disagree	neutral	disagree	neutral
74	disagree	disagree	strongly	agree	strongly	agree
75	agree	disagree	agree	disagree	strongly	disagree
76	agree	neutral	agree	strongly	agree	agree
77	strongly	disagree	strongly	strongly	agree	agree
78	neutral	agree	neutral	disagree	neutral	agree
79	neutral	agree	agree	disagree	agree	neutral
80	neutral	neutral	neutral	neutral	neutral	agree

	cba2	cba3	cba4	cba5	cba6	cba7
41	neutral	disagree	disagree	disagree	agree	disagree
42	agree	agree	agree	strongly	agree	agree
43	agree	agree	strongly	strongly	neutral	disagree
44	agree	strongly	neutral	strongly	strongly	strongly
45	neutral	agree	agree	agree	strongly	agree
46	agree	agree	strongly	agree	neutral	strongly
47	strongly	agree	disagree	agree	agree	strongly
48	agree	neutral	disagree	neutral	agree	strongly
49	agree	agree	neutral	agree	agree	agree
50	neutral	neutral	neutral	neutral	strongly	neutral
51	agree	agree	neutral	agree	agree	disagree
52	agree	agree	agree	agree	agree	disagree
53	strongly	strongly	disagree	agree	agree	agree
54	neutral	agree	agree	neutral	disagree	neutral
55	agree	agree	agree	agree	agree	strongly
56	neutral	agree	neutral	agree	neutral	agree
57	neutral	neutral	neutral	disagree	agree	agree
58	strongly	strongly	strongly	strongly	strongly	strongly
59	neutral	agree	agree	agree	strongly	strongly
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61	neutral	agree	disagree	agree	neutral	agree
62	disagree	agree	neutral	disagree	neutral	disagree
63	agree	agree	neutral	agree	agree	agree
64	agree	strongly	agree	agree	disagree	strongly
65	agree	strongly	strongly	strongly	agree	strongly
66	disagree	neutral	neutral	agree	agree	strongly
67	neutral	neutral	neutral	neutral	neutral	neutral
68	neutral	strongly	agree	agree	agree	strongly
69	neutral	agree	neutral	disagree	disagree	neutral
70	agree	agree	agree	agree	agree	agree
71	agree	agree	agree	agree	agree	agree
72	agree	strongly	agree	strongly	agree	agree
73	neutral	agree	agree	agree	agree	neutral
74	neutral	disagree	agree	disagree	strongly	strongly
75	disagree	agree	agree	agree	neutral	neutral
76	agree	agree	agree	agree	agree	agree
77	neutral	agree	agree	agree	agree	strongly
78	neutral	agree	disagree	neutral	strongly	disagree
79	agree	agree	agree	agree	agree	neutral
80	agree	agree	neutral	agree	agree	strongly

	cba8	admin1	admin2	admin3	admin4	admin5
41	agree	agree	neutral	neutral	agree	neutral
42	disagree	agree	agree	neutral	agree	strongly
43	disagree	neutral	disagree	neutral	strongly	neutral
44	agree	agree	neutral	agree	strongly	agree
45	disagree	agree	agree	neutral	neutral	agree
46	disagree	agree	agree	neutral	agree	agree
47	strongly	strongly	strongly	disagree	strongly	strongly
48	strongly	strongly	agree	neutral	neutral	strongly
49	neutral	agree	neutral	neutral	agree	agree
50	strongly	disagree	disagree	strongly	strongly	strongly
51	agree	agree	agree	agree	disagree	neutral
52	agree	agree	agree	disagree	agree	neutral
53	disagree	agree	agree	agree	agree	neutral
54	disagree	neutral	disagree	neutral	disagree	neutral
55	neutral	agree	disagree	disagree	agree	neutral
56	disagree	agree	agree	neutral	neutral	agree
57	neutral	disagree	neutral	neutral	agree	neutral
58	strongly	strongly	strongly	strongly	strongly	neutral
59	neutral	agree	strongly	neutral	agree	strongly
60	neutral	agree	agree	neutral	agree	agree
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62	disagree	strongly	agree	neutral	strongly	agree
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64	agree	agree	disagree	agree	agree	neutral
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66	neutral	agree	disagree	neutral	agree	agree
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69	disagree	neutral	agree	disagree	strongly	agree
70	disagree	strongly	disagree	agree	agree	neutral
71	neutral	agree	agree	neutral	agree	neutral
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73	disagree	agree	strongly	disagree	strongly	neutral
74	disagree	agree	neutral	agree	disagree	strongly
75	neutral	agree	disagree	agree	agree	agree
76	agree	agree	agree	agree	strongly	agree
77	disagree	agree	strongly	strongly	strongly	neutral
78	strongly	strongly	disagree	neutral	strongly	strongly
79	neutral	disagree	disagree	disagree	agree	neutral
80	agree	neutral	agree	strongly	neutral	neutral

	admin6	admin7	adopt1	adopt2	adopt3	adopt4
41	neutral	agree	disagree	agree	disagree	disagree
42	agree	agree	agree	agree	neutral	neutral
43	strongly	agree	agree	agree	agree	strongly
44	strongly	strongly	strongly	neutral	strongly	agree
45	agree	strongly	agree	neutral	agree	agree
46	agree	strongly	agree	neutral	neutral	disagree
47	strongly	strongly	strongly	agree	strongly	strongly
48	disagree	strongly	neutral	neutral	strongly	disagree
49	strongly	strongly	strongly	agree	neutral	agree
50	strongly	strongly	neutral	neutral	disagree	disagree
51	agree	agree	agree	disagree	strongly	disagree
52	agree	neutral	agree	neutral	disagree	neutral
53	agree	agree	disagree	disagree	disagree	disagree
54	neutral	agree	agree	neutral	disagree	neutral
55	agree	agree	agree	disagree	neutral	disagree
56	agree	agree	neutral	disagree	agree	agree
57	disagree	disagree	disagree	neutral	agree	neutral
58	strongly	strongly	strongly	neutral	strongly	neutral
59	neutral	strongly	agree	agree	agree	neutral
60	strongly	agree	disagree	neutral	neutral	disagree
61	neutral	agree	strongly	neutral	neutral	agree
62	neutral	neutral	strongly	agree	disagree	disagree
63	agree	strongly	neutral	agree	neutral	neutral
64	agree	strongly	strongly	disagree	agree	agree
65	neutral	strongly	agree	disagree	agree	neutral
66	agree	agree	agree	neutral	neutral	neutral
67	neutral	agree	strongly	strongly	agree	agree
68	agree	strongly	agree	agree	agree	agree
69	agree	agree	strongly	neutral	disagree	strongly
70	neutral	agree	agree	disagree	neutral	disagree
71	agree	agree	neutral	agree	agree	neutral
72	agree	strongly	agree	agree	agree	agree
73	agree	strongly	disagree	disagree	disagree	disagree
74	agree	neutral	agree	neutral	disagree	agree
75	agree	agree	disagree	strongly	agree	disagree
76	agree	strongly	agree	agree	agree	disagree
77	agree	strongly	strongly	neutral	disagree	disagree
78	neutral	strongly	strongly	neutral	disagree	strongly
79	agree	agree	agree	agree	agree	neutral
80	agree	agree	strongly	neutral	agree	strongly

	adopt5	adopt6
41	disagree	agree
42	disagree	agree
43	strongly	agree
44	strongly	strongly
45	disagree	strongly
46	disagree	agree
47	strongly	agree
48	strongly	agree
49	neutral	strongly
50	agree	strongly
51	neutral	disagree
52	strongly	strongly
53	disagree	agree
54	disagree	neutral
55	disagree	neutral
56	disagree	agree
57	neutral	neutral
58	neutral	agree
59	neutral	neutral
60	neutral	agree
61	disagree	strongly
62	strongly	strongly
63	disagree	agree
64	disagree	agree
65	disagree	strongly
66	disagree	agree
67	strongly	agree
68	disagree	strongly
69	disagree	disagree
70	neutral	neutral
71	neutral	neutral
72	disagree	strongly
73	neutral	agree
74	disagree	strongly
75	strongly	neutral
76	neutral	neutral
77	strongly	strongly
78	strongly	strongly
79	disagree	agree
80	strongly	neutral

	gender	educat	nonacc	workexp	profdes	profdes4	engspea
81	Male	Bachelor	None	11 yrs and	FCA	CA	Yes
82	Male	Bachelor	None	11 yrs and	CA	CA	Yes
83	Male	Bachelor	Bachelor	11 yrs and	FCA	CA	Yes
84	Male	Bachelor	Bachelor	11 yrs and	CPA	CPA	Yes
85	Male	Bachelor	Bachelor	11 yrs and	FCA	CA	Yes
86	Male	Bachelor	GradDip	11 yrs and	FCA	CA	No
87	Female	Bachelor	None	6-10yrs	CA & C	CPA & C	Yes
88	Male	Grad Dip	None	6-10yrs	CA	CA	Yes
89	Male	Grad Dip	None	11 yrs and	CA	CA	Yes
90	Male	Grad Dip	Bachelor	6-10yrs	CA	CA	Yes
91	Male	Masters	Bachelor	3-5yrs	ASA	CPA	Yes
92	Male	Grad Dip	None	11 yrs and	CA	CA	Yes
93	Female	Grad Dip	None	6-10yrs	CPA	CPA	Yes
94	Female	Grad Dip	None	11 yrs and	FCPA	CPA	Yes
95	Male	Grad Dip	None	11 yrs and	FCA	CA	Yes
96	Male	Grad Dip	Bachelor	11 yrs and	CA	CA	Yes
97	Male	Grad Dip	None	11 yrs and	FCA &	CPA & C	Yes
98	Male	Grad Dip	Bachelor	6-10yrs	CPA	CPA	Yes
99	Male	Grad Dip	GradDip	11 yrs and	CA	CA	Yes
100	Male	Grad Dip	GradDip	11 yrs and	FCA	CA	Yes
101	Male	Grad Dip	Bachelor	11 yrs and	FCPA	CPA	Yes
102	Female	Grad Dip	None	11 yrs and	FCA	CA	Yes
103	Male	Grad Dip	Masters	6-10yrs	CA & C	CA	Yes
104	Male	Masters	Masters	11 yrs and	CA & C	CPA & C	Yes
105	Male	Masters	Masters	11 yrs and	Other	Other	Yes
106	Female	Masters	GradDip	6-10yrs	CPA	CPA	Yes
107	Male	Masters	GradDip	6-10yrs	CA & C	CPA & C	Yes
108	Male	Masters	GradDip	11 yrs and	CPA	CPA	Yes
109	Male	Masters	Bachelor	11 yrs and	CA	CA	Yes
110	Male	Masters	GradDip	11 yrs and	CA	CA	Yes
111	Male	Masters	GradDip	11 yrs and	FCPA	CPA	Yes
112	Male	Masters	Bachelor	11 yrs and	CA	CA	Yes
113	Male	Masters	None	11 yrs and	ASA	CPA	Yes
114	Male	Masters	None	11 yrs and	None	Other	Yes
115	Male	Masters	None	11 yrs and	FCPA	CPA	Yes
116	Female	Less tha	None	0-2yrs	None	Other	Yes
117	Male	Bachelor	Masters	11 yrs and	FCPA	CPA	Yes
118	Male	Bachelor	None	11 yrs and	FCA	CA	Yes
119	Male	Masters	None	6-10yrs	CPA	CPA	Yes
120	Male	Bachelor	None	11 yrs and	CA	CA	Yes

	age	group	need1	need2	need3	need4	need5
81	51 yrs	Public	unimport	importan	unimport	very imp	very uni
82	51 yrs	Public	importan	importan	importan	very imp	very imp
83	51 yrs	Public	very imp	very imp	very imp	very imp	neutral
84	51 yrs	Public	very imp	very imp	very uni	unimport	neutral
85	51 yrs	Public	importan	importan	importan	neutral	importan
86	51 yrs	Public	very imp	very imp	importan	importan	importan
87	Option	Public	importan	importan	importan	neutral	importan
88	30 yrs	Public	importan	importan	importan	very imp	very uni
89	31-40 y	Public	neutral	importan	unimport	unimport	neutral
90	31-40 y	Public	importan	importan	importan	very imp	importan
91	30 yrs	Public	importan	neutral	unimport	importan	unimport
92	31-40 y	Public	very imp	very imp	importan	unimport	importan
93	31-40 y	Public	importan	importan	importan	importan	very imp
94	41-50yr	Public	very imp	importan	importan	importan	importan
95	41-50yr	Public	very imp	very imp	very imp	neutral	importan
96	41-50yr	Public	very imp	importan	very imp	importan	importan
97	41-50yr	Public	importan	importan	importan	importan	neutral
98	41-50yr	Public	unimport	importan	importan	importan	unimport
99	41-50yr	Public	importan	importan	importan	very imp	neutral
100	51 yrs	Public	unimport	unimport	unimport	very imp	very uni
101	51 yrs	Public	neutral	very uni	very uni	very uni	very uni
102	51 yrs	Public	importan	importan	importan	importan	importan
103	Option	Public	importan	importan	importan	importan	unimport
104	31-40 y	Public	importan	neutral	neutral	very imp	importan
105	31-40 y	Public	importan	importan	importan	neutral	neutral
106	31-40 y	Public	importan	very imp	importan	very imp	neutral
107	31-40 y	Public	neutral	importan	importan	neutral	importan
108	31-40 y	Public	very imp	very imp	very imp	importan	importan
109	31-40 y	Public	importan	very imp	importan	importan	neutral
110	41-50yr	Public	importan	importan	neutral	unimport	importan
111	41-50yr	Public	neutral	neutral	importan	importan	unimport
112	41-50yr	Public	importan	importan	neutral	importan	neutral
113	41-50yr	Public	importan	importan	importan	importan	importan
114	41-50yr	Public	very imp	very imp	very imp	importan	importan
115	41-50yr	Public	importan	importan	very imp	very imp	neutral
116	30 yrs	Public	very imp	very imp	very imp	unimport	very imp
117	41-50yr	Public	importan	importan	neutral	neutral	very uni
118	51 yrs	Public	importan	importan	neutral	importan	neutral
119	31-40 y	Public	neutral	unimport	neutral	importan	neutral
120	41-50yr	Public	importan	neutral	unimport	importan	neutral

	need6	need7	need8	need9	econ1	econ2
81	importan	very uni	very uni	importan	strongly	strongly
82	importan	importan	importan	importan	agree	agree
83	importan	neutral	importan	importan	agree	agree
84	neutral	unimport	unimport	very imp	disagree	neutral
85	importan	importan	neutral	importan	neutral	agree
86	very imp	very imp	importan	importan	agree	agree
87	importan	importan	neutral	importan	agree	agree
88	importan	importan	neutral	importan	agree	strongly
89	unimport	neutral	neutral	very uni	agree	neutral
90	importan	importan	unimport	neutral	agree	neutral
91	very uni	importan	neutral	unimport	agree	disagree
92	very imp	very imp	very imp	very imp	agree	disagree
93	importan	neutral	importan	unimport	disagree	neutral
94	very imp	importan	unimport	neutral	agree	agree
95	very imp	importan	very uni	.	strongly	strongly
96	very imp	importan	importan	very imp	agree	disagree
97	neutral	neutral	neutral	importan	agree	agree
98	importan	importan	unimport	importan	agree	strongly
99	importan	neutral	neutral	importan	agree	agree
100	unimport	unimport	neutral	neutral	disagree	strongly
101	very uni	very uni	importan	very uni	agree	agree
102	neutral	very imp	importan	importan	agree	neutral
103	importan	importan	neutral	importan	agree	disagree
104	unimport	unimport	neutral	importan	agree	disagree
105	neutral	very imp	unimport	importan	agree	neutral
106	importan	very imp	very imp	importan	disagree	agree
107	very imp	importan	very imp	very imp	agree	neutral
108	importan	importan	unimport	importan	neutral	neutral
109	importan	importan	importan	neutral	neutral	disagree
110	importan	importan	unimport	importan	agree	neutral
111	importan	importan	unimport	importan	agree	strongly
112	importan	unimport	neutral	importan	agree	neutral
113	very imp	very imp	very imp	very imp	agree	agree
114	very imp	neutral	importan	unimport	strongly	strongly
115	importan	importan	unimport	importan	agree	neutral
116	very imp	importan	neutral	very imp	neutral	agree
117	importan	unimport	neutral	importan	neutral	disagree
118	neutral	importan	neutral	importan	agree	neutral
119	unimport	neutral	unimport	neutral	neutral	neutral
120	unimport	importan	importan	neutral	agree	neutral

	econ3	econ4	econ5	econ6	econ7	econ8
81	neutral	disagree	agree	agree	strongly	agree
82	agree	agree	strongly	agree	agree	agree
83	agree	agree	agree	agree	disagree	agree
84	agree	agree	agree	strongly	neutral	agree
85	agree	agree	agree	agree	agree	agree
86	strongly	strongly	agree	agree	agree	agree
87	agree	agree	agree	agree	agree	agree
88	strongly	agree	agree	agree	agree	agree
89	disagree	neutral	disagree	agree	neutral	disagree
90	neutral	agree	agree	agree	disagree	agree
91	agree	neutral	strongly	disagree	neutral	disagree
92	agree	strongly	agree	agree	strongly	neutral
93	neutral	agree	agree	agree	agree	agree
94	agree	neutral	agree	agree	agree	strongly
95	strongly	neutral	neutral	disagree	strongly	neutral
96	agree	disagree	agree	agree	neutral	agree
97	neutral	neutral	agree	neutral	neutral	neutral
98	neutral	agree	neutral	agree	agree	agree
99	strongly	agree	agree	agree	neutral	neutral
100	disagree	disagree	disagree	disagree	strongly	disagree
101	agree	disagree	agree	strongly	agree	strongly
102	neutral	agree	neutral	neutral	agree	neutral
103	disagree	neutral	agree	agree	agree	agree
104	agree	neutral	agree	agree	neutral	agree
105	agree	strongly	agree	agree	neutral	neutral
106	agree	agree	agree	agree	neutral	strongly
107	agree	disagree	disagree	agree	agree	neutral
108	strongly	agree	neutral	agree	strongly	agree
109	agree	neutral	neutral	agree	neutral	agree
110	agree	agree	agree	neutral	agree	agree
111	neutral	strongly	agree	agree	neutral	agree
112	neutral	neutral	neutral	agree	agree	agree
113	agree	agree	agree	agree	agree	agree
114	strongly	strongly	agree	agree	disagree	agree
115	agree	neutral	agree	disagree	agree	neutral
116	strongly	strongly	agree	neutral	strongly	strongly
117	neutral	agree	disagree	neutral	disagree	agree
118	agree	agree	neutral	disagree	agree	agree
119	disagree	neutral	neutral	disagree	neutral	disagree
120	neutral	neutral	agree	neutral	disagree	neutral

	econ9	econ10	econ11	econ12	econ13	econ14
81	agree	disagree	strongly	neutral	neutral	strongly
82	strongly	neutral	agree	agree	agree	agree
83	neutral	neutral	agree	agree	neutral	neutral
84	agree	strongly	disagree	disagree	strongly	disagree
85	.	agree	agree	agree	agree	agree
86	strongly	agree	agree	agree	agree	agree
87	agree	agree	agree	agree	agree	agree
88	agree	agree	agree	disagree	disagree	disagree
89	strongly	neutral	neutral	disagree	neutral	disagree
90	agree	neutral	agree	neutral	agree	neutral
91	agree	disagree	neutral	disagree	disagree	agree
92	strongly	agree	agree	agree	strongly	neutral
93	agree	neutral	agree	agree	neutral	neutral
94	agree	agree	neutral	neutral	agree	disagree
95	agree	disagree	agree	agree	agree	neutral
96	agree	neutral	agree	strongly	agree	agree
97	neutral	neutral	neutral	neutral	neutral	neutral
98	agree	neutral	agree	agree	agree	agree
99	strongly	neutral	neutral	disagree	neutral	neutral
100	disagree	disagree	disagree	disagree	disagree	disagree
101	strongly	neutral	disagree	neutral	agree	disagree
102	agree	neutral	agree	agree	neutral	neutral
103	agree	neutral	agree	agree	agree	agree
104	strongly	agree	agree	neutral	agree	neutral
105	strongly	strongly	agree	neutral	agree	disagree
106	agree	strongly	neutral	agree	agree	agree
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110	strongly	agree	neutral	agree	agree	agree
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116	strongly	agree	strongly	agree	agree	agree
117	neutral	strongly	neutral	neutral	agree	neutral
118	disagree	disagree	neutral	neutral	neutral	agree
119	agree	neutral	neutral	neutral	disagree	neutral
120	disagree	neutral	disagree	neutral	neutral	neutral

	econ15	limit1	limit2	limit3	limit4	limit5
81	disagree	agree	agree	neutral	agree	neutral
82	agree	disagree	disagree	disagree	neutral	disagree
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96	strongly	disagree	disagree	neutral	agree	neutral
97	neutral	neutral	agree	neutral	neutral	neutral
98	disagree	disagree	neutral	neutral	agree	neutral
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116	agree	strongly	disagree	neutral	neutral	disagree
117	agree	agree	agree	neutral	agree	neutral
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119	agree	disagree	agree	agree	neutral	agree
120	agree	disagree	disagree	agree	agree	neutral

	limit6	limit7	limit8	limit9	limit10	limit11
81	strongly	strongly	strongly	agree	agree	agree
82	disagree	disagree	disagree	disagree	disagree	agree
83	disagree	strongly	strongly	strongly	strongly	neutral
84	agree	strongly	strongly	strongly	strongly	neutral
85	disagree	disagree	disagree	neutral	agree	agree
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87	disagree	disagree	disagree	disagree	neutral	disagree
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90	neutral	agree	disagree	agree	neutral	neutral
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92	strongly	strongly	agree	disagree	agree	strongly
93	neutral	agree	neutral	disagree	agree	agree
94	agree	agree	disagree	agree	agree	agree
95	disagree	disagree	disagree	disagree	disagree	agree
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99	agree	strongly	strongly	disagree	neutral	strongly
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104	agree	disagree	agree	neutral	agree	strongly
105	strongly	strongly	disagree	neutral	agree	agree
106	agree	agree	disagree	agree	agree	agree
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118	agree	disagree	agree	neutral	disagree	agree
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120	neutral	agree	agree	neutral	disagree	neutral

	limit12	limit13	limit14	limit15	fund1	fund2
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83	strongly	strongly	strongly	strongly	agree	agree
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113	agree	strongly	strongly	strongly	disagree	agree
114	neutral	disagree	disagree	disagree	neutral	agree
115	neutral	disagree	agree	agree	agree	agree
116	disagree	disagree	disagree	disagree	agree	strongly
117	strongly	strongly	neutral	disagree	agree	neutral
118	neutral	agree	disagree	agree	agree	agree
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120	agree	neutral	disagree	neutral	agree	neutral

	fund3	fund4	fund5	fund6	fund7	acf1
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88	disagree	9.00	agree	disagree	neutral	agree
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95	strongly	agree	neutral	strongly	agree	agree
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	acf2	acf3	acf4	acf5	acf6	conform1
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99	agree	disagree	neutral	agree	agree	neutral
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114	agree	neutral	neutral	agree	agree	agree
115	agree	neutral	agree	neutral	neutral	neutral
116	agree	disagree	agree	agree	agree	agree
117	agree	neutral	agree	neutral	strongly	disagree
118	agree	neutral	agree	neutral	neutral	agree
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	conform2	conform3	conform4	conform5	confrom6	cba1
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95	strongly	neutral	neutral	neutral	strongly	strongly
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98	agree	agree	neutral	agree	agree	agree
99	neutral	disagree	agree	disagree	strongly	neutral
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101	neutral	agree	neutral	disagree	agree	agree
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116	agree	neutral	neutral	agree	agree	disagree
117	neutral	neutral	agree	neutral	agree	agree
118	agree	strongly	neutral	neutral	strongly	agree
119	agree	neutral	neutral	disagree	agree	agree
120	disagree	neutral	agree	neutral	strongly	disagree

	cba2	cba3	cba4	cba5	cba6	cba7
81	agree	disagree	disagree	agree	strongly	neutral
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86	agree	strongly	agree	agree	agree	strongly
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112	neutral	agree	neutral	agree	disagree	strongly
113	agree	agree	agree	agree	agree	agree
114	agree	neutral	disagree	neutral	agree	disagree
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116	neutral	neutral	disagree	agree	neutral	agree
117	strongly	neutral	agree	neutral	disagree	neutral
118	neutral	strongly	agree	neutral	agree	neutral
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120	neutral	neutral	agree	neutral	neutral	disagree

	cba8	admin1	admin2	admin3	admin4	admin5
81	agree	disagree	agree	neutral	agree	agree
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83	agree	neutral	neutral	strongly	strongly	strongly
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86	agree	agree	disagree	agree	strongly	neutral
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90	strongly	agree	disagree	strongly	strongly	neutral
91	disagree	neutral	disagree	neutral	disagree	agree
92	agree	agree	strongly	neutral	agree	disagree
93	disagree	agree	neutral	agree	agree	neutral
94	neutral	agree	agree	neutral	neutral	agree
95	disagree	strongly	strongly	strongly	strongly	strongly
96	disagree	strongly	disagree	agree	agree	neutral
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	admin6	admin7	adopt1	adopt2	adopt3	adopt4
81	neutral	agree	agree	agree	disagree	disagree
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83	strongly	strongly	agree	agree	neutral	strongly
84	strongly	neutral	agree	disagree	disagree	disagree
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86	agree	strongly	strongly	disagree	agree	agree
87	agree	agree	agree	agree	agree	agree
88	agree	.	strongly	neutral	agree	disagree
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91	agree	neutral	agree	disagree	disagree	agree
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94	agree	agree	agree	disagree	disagree	agree
95	strongly	strongly	strongly	strongly	strongly	strongly
96	agree	agree	agree	disagree	neutral	disagree
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120	neutral	disagree	agree	neutral	neutral	disagree

	adopt5	adopt6
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82	agree	disagree
83	neutral	neutral
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85	disagree	disagree
86	disagree	neutral
87	disagree	disagree
88	disagree	neutral
89	neutral	strongly
90	strongly	disagree
91	disagree	neutral
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93	strongly	agree
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98	disagree	strongly
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104	neutral	strongly
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106	disagree	strongly
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113	disagree	agree
114	neutral	agree
115	disagree	agree
116	disagree	agree
117	disagree	neutral
118	disagree	agree
119	neutral	agree
120	disagree	agree

	gender	educat	nonacc	workexp	profdes	profdes4	engspea
121	Male	Masters	GradDip	11 yrs and	FCPA	CPA	Yes
122	Male	Bachelor	None	11 yrs and	CPA	CPA	Yes
123	Male	Bachelor	Masters	11 yrs and	CPA	CPA	Yes
124	Male	Bachelor	None	6-10yrs	CA	CA	No
125	Male	Grad Dip	None	11 yrs and	CPA	CPA	Yes
126	Male	Bachelor	Masters	11 yrs and	CA	CA	Yes
127	Male	Less tha	None	11 yrs and	FCPA	CPA	Yes
128	Female	Bachelor	None	6-10yrs	CPA	CPA	No
129	Male	Masters	Masters	11 yrs and	CA	CA	Yes
130	Male	Masters	Masters	11 yrs and	FCPA	CPA	Yes
131	Male	Masters	GradDip	3-5yrs	ASA	CPA	Yes
132	Male	Masters	Masters	11 yrs and	FCPA	CPA	Yes
133	Male	Masters	Bachelor	6-10yrs	None	Other	Yes
134	Male	Bachelor	None	11 yrs and	CA	CA	Yes
135	Male	Bachelor	None	11 yrs and	CA	CA	Yes
136	Male	Less tha	None	0-2yrs	ASA	CPA	Yes
137	Male	Less tha	None	11 yrs and	Other	Other	Yes
138	Male	Bachelor	None	6-10yrs	CPA	CPA	Yes
139	Male	Less tha	None	11 yrs and	FCA	CA	Yes
140	Male	Bachelor	None	6-10yrs	CPA	CPA	Yes
141	Male	Masters	Bachelor	11 yrs and	FCPA	CPA	Yes
142	Male	Bachelor	GradDip	3-5yrs	CPA	CPA	Yes
143	Male	Grad Dip	Bachelor	11 yrs and	CPA	CPA	Yes
144	Male	Masters	Bachelor	6-10yrs	CA	CA	Yes
145	Male	Masters	Bachelor	11 yrs and	CA	CA	Yes
146	Male	Bachelor	GradDip	6-10yrs	CPA	CPA	Yes
147	Male	Masters	Bachelor	11 yrs and	CA	CA	Yes
148	Male	Masters	Bachelor	6-10yrs	CA	CA	Yes
149	Male	Bachelor	None	6-10yrs	CPA	CPA	Yes
150	Male	Masters	Bachelor	6-10yrs	CA	CA	No
151	Male	Bachelor	None	3-5yrs	None	Other	Yes
152	Male	Less tha	GradDip	6-10yrs	CPA	CPA	Yes
153	Male	Grad Dip	None	11 yrs and	CPA	CPA	Yes
154	Male	Bachelor	None	11 yrs and	CPA	CPA	Yes
155	Male	Bachelor	GradDip	6-10yrs	CPA	CPA	Yes
156	Male	Bachelor	GradDip	3-5yrs	ASA	CPA	Yes
157	Male	Bachelor	None	3-5yrs	CPA	CPA	Yes
158	Female	Masters	None	11 yrs and	CA	CA	Yes
159	Male	Masters	Bachelor	6-10yrs	CPA	CPA	Yes
160	Male	Masters	Bachelor	3-5yrs	ASA	CPA	Yes

	age	group	need1	need2	need3	need4	need5
121	41-50yr	Public	importan	neutral	importan	neutral	unimport
122	41-50yr	Public	importan	neutral	importan	neutral	neutral
123	31-40 y	Public	neutral	importan	neutral	unimport	neutral
124	41-50yr	Public	importan	neutral	importan	unimport	importan
125	31-40 y	Public	importan	neutral	unimport	very uni	unimport
126	31-40 y	Public	neutral	importan	neutral	unimport	neutral
127	51 yrs	Public	neutral	neutral	neutral	unimport	importan
128	31-40 y	Public	importan	importan	importan	neutral	unimport
129	51 yrs	Public	importan	importan	unimport	neutral	unimport
130	41-50yr	Public	importan	importan	neutral	importan	very uni
131	30 yrs	Public	importan	neutral	importan	unimport	neutral
132	31-40 y	Public	neutral	neutral	importan	unimport	importan
133	31-40 y	Public	importan	neutral	importan	neutral	unimport
134	41-50yr	Public	neutral	importan	neutral	unimport	importan
135	41-50yr	Public	unimport	very uni	unimport	very uni	very uni
136	30 yrs	Industr	importan	importan	importan	very imp	unimport
137	51 yrs	Industr	importan	importan	very imp	neutral	importan
138	31-40 y	Industr	importan	unimport	neutral	unimport	neutral
139	51 yrs	Industr	very imp	very imp	very imp	very uni	very uni
140	31-40 y	Industr	importan	neutral	importan	neutral	unimport
141	51 yrs	Industr	importan	importan	neutral	unimport	importan
142	31-40 y	Industr	unimport	neutral	unimport	neutral	unimport
143	31-40 y	Industr	importan	very imp	unimport	neutral	unimport
144	30 yrs	Industr	importan	neutral	importan	unimport	neutral
145	41-50yr	Industr	importan	neutral	unimport	neutral	importan
146	31-40 y	Industr	importan	very imp	neutral	unimport	neutral
147	41-50yr	Industr	importan	neutral	unimport	importan	unimport
148	31-40 y	Industr	importan	importan	unimport	neutral	unimport
149	31-40 y	Industr	importan	unimport	neutral	unimport	neutral
150	41-50yr	Industr	importan	neutral	importan	unimport	very uni
151	30 yrs	Industr	unimport	importan	neutral	importan	importan
152	31-40 y	Industr	importan	neutral	importan	unimport	neutral
153	41-50yr	Industr	neutral	importan	very imp	unimport	importan
154	41-50yr	Industr	importan	importan	neutral	importan	unimport
155	31-40 y	Industr	importan	neutral	unimport	unimport	neutral
156	30 yrs	Industr	importan	neutral	importan	unimport	neutral
157	31-40 y	Industr	importan	importan	neutral	very imp	neutral
158	31-40 y	Industr	importan	importan	neutral	unimport	importan
159	31-40 y	Industr	importan	neutral	importan	importan	neutral
160	30 yrs	Industr	neutral	importan	unimport	neutral	unimport

	need6	need7	need8	need9	econ1	econ2
121	neutral	unimport	neutral	importan	agree	agree
122	importan	importan	neutral	neutral	agree	neutral
123	importan	importan	unimport	unimport	neutral	disagree
124	unimport	very uni	unimport	neutral	agree	disagree
125	importan	unimport	unimport	unimport	agree	neutral
126	neutral	neutral	unimport	very uni	agree	neutral
127	importan	importan	unimport	importan	agree	agree
128	importan	importan	importan	importan	neutral	neutral
129	neutral	importan	neutral	neutral	agree	disagree
130	importan	neutral	neutral	neutral	agree	disagree
131	unimport	neutral	neutral	unimport	agree	disagree
132	importan	neutral	unimport	neutral	agree	neutral
133	unimport	unimport	neutral	unimport	agree	neutral
134	unimport	importan	unimport	neutral	agree	disagree
135	very uni	neutral	very uni	very uni	neutral	strongly
136	neutral	neutral	neutral	neutral	agree	disagree
137	very imp	neutral	very imp	very imp	agree	agree
138	unimport	importan	unimport	neutral	disagree	agree
139	very imp	very imp	very imp	very imp	strongly	neutral
140	unimport	unimport	importan	very uni	neutral	disagree
141	unimport	unimport	unimport	very uni	agree	neutral
142	unimport	very uni	unimport	neutral	agree	neutral
143	importan	unimport	very uni	neutral	neutral	disagree
144	unimport	unimport	importan	unimport	agree	disagree
145	neutral	unimport	very uni	neutral	neutral	disagree
146	very uni	importan	unimport	neutral	neutral	agree
147	very uni	unimport	very uni	neutral	neutral	neutral
148	neutral	unimport	neutral	unimport	agree	neutral
149	unimport	importan	unimport	neutral	disagree	disagree
150	neutral	unimport	importan	unimport	agree	strongly
151	importan	importan	importan	neutral	agree	agree
152	unimport	neutral	unimport	neutral	agree	disagree
153	very imp	importan	importan	very imp	strongly	agree
154	importan	neutral	unimport	neutral	agree	neutral
155	unimport	neutral	unimport	unimport	agree	neutral
156	unimport	neutral	unimport	importan	agree	disagree
157	neutral	neutral	importan	importan	neutral	neutral
158	neutral	unimport	unimport	neutral	disagree	strongly
159	unimport	neutral	importan	unimport	agree	neutral
160	importan	neutral	unimport	importan	agree	neutral

	econ3	econ4	econ5	econ6	econ7	econ8
121	neutral	disagree	neutral	agree	neutral	neutral
122	agree	neutral	agree	neutral	neutral	neutral
123	neutral	neutral	disagree	disagree	neutral	disagree
124	agree	agree	neutral	disagree	agree	neutral
125	disagree	neutral	disagree	neutral	disagree	disagree
126	disagree	strongly	agree	neutral	agree	strongly
127	agree	agree	agree	agree	disagree	agree
128	agree	agree	neutral	neutral	neutral	agree
129	neutral	agree	neutral	agree	disagree	neutral
130	agree	neutral	disagree	agree	neutral	neutral
131	neutral	disagree	neutral	disagree	neutral	disagree
132	disagree	neutral	disagree	agree	neutral	neutral
133	neutral	neutral	disagree	agree	neutral	disagree
134	neutral	disagree	neutral	disagree	strongly	strongly
135	disagree	strongly	disagree	disagree	strongly	strongly
136	disagree	disagree	neutral	strongly	strongly	disagree
137	agree	strongly	agree	agree	strongly	agree
138	strongly	neutral	disagree	agree	disagree	strongly
139	agree	strongly	strongly	strongly	strongly	strongly
140	strongly	disagree	strongly	agree	neutral	disagree
141	disagree	agree	neutral	disagree	strongly	neutral
142	disagree	disagree	neutral	agree	disagree	disagree
143	agree	neutral	disagree	agree	agree	strongly
144	neutral	agree	disagree	strongly	disagree	disagree
145	agree	neutral	disagree	disagree	neutral	agree
146	agree	neutral	disagree	strongly	agree	neutral
147	disagree	neutral	agree	neutral	disagree	disagree
148	disagree	agree	neutral	disagree	neutral	disagree
149	strongly	neutral	disagree	strongly	agree	strongly
150	neutral	disagree	disagree	agree	disagree	strongly
151	strongly	agree	neutral	neutral	agree	agree
152	neutral	disagree	strongly	neutral	disagree	agree
153	agree	strongly	neutral	agree	strongly	disagree
154	agree	neutral	disagree	agree	neutral	disagree
155	disagree	neutral	disagree	agree	disagree	strongly
156	neutral	disagree	strongly	disagree	agree	strongly
157	agree	neutral	agree	neutral	agree	agree
158	strongly	neutral	disagree	agree	neutral	disagree
159	disagree	neutral	agree	disagree	disagree	neutral
160	agree	disagree	disagree	agree	disagree	neutral

	econ9	econ10	econ11	econ12	econ13	econ14
121	agree	neutral	neutral	agree	neutral	neutral
122	agree	agree	neutral	disagree	agree	neutral
123	neutral	disagree	disagree	neutral	disagree	neutral
124	strongly	neutral	disagree	strongly	neutral	disagree
125	disagree	neutral	disagree	neutral	neutral	agree
126	agree	disagree	agree	disagree	disagree	strongly
127	agree	disagree	disagree	neutral	agree	disagree
128	agree	neutral	agree	agree	agree	neutral
129	disagree	neutral	disagree	neutral	disagree	neutral
130	agree	neutral	neutral	disagree	neutral	agree
131	strongly	disagree	neutral	disagree	disagree	disagree
132	strongly	neutral	disagree	neutral	disagree	strongly
133	agree	neutral	disagree	disagree	neutral	strongly
134	strongly	disagree	agree	neutral	agree	disagree
135	disagree	disagree	neutral	strongly	disagree	neutral
136	strongly	neutral	neutral	neutral	neutral	neutral
137	strongly	agree	strongly	agree	agree	neutral
138	agree	strongly	disagree	neutral	strongly	disagree
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140	agree	neutral	disagree	disagree	disagree	disagree
141	disagree	strongly	disagree	strongly	disagree	disagree
142	agree	disagree	strongly	neutral	disagree	strongly
143	disagree	disagree	strongly	neutral	disagree	strongly
144	agree	neutral	neutral	agree	neutral	disagree
145	agree	disagree	disagree	strongly	neutral	disagree
146	disagree	agree	disagree	neutral	agree	strongly
147	strongly	strongly	disagree	strongly	neutral	agree
148	agree	disagree	disagree	strongly	neutral	disagree
149	agree	strongly	disagree	neutral	strongly	disagree
150	agree	disagree	strongly	disagree	strongly	disagree
151	agree	agree	neutral	agree	agree	agree
152	disagree	disagree	agree	disagree	strongly	disagree
153	strongly	neutral	agree	neutral	strongly	agree
154	agree	neutral	disagree	agree	neutral	disagree
155	disagree	neutral	disagree	neutral	disagree	disagree
156	agree	disagree	strongly	neutral	disagree	strongly
157	neutral	neutral	neutral	neutral	neutral	neutral
158	agree	neutral	disagree	disagree	disagree	strongly
159	neutral	disagree	neutral	disagree	neutral	disagree
160	neutral	agree	neutral	disagree	agree	neutral

	econ15	limit1	limit2	limit3	limit4	limit5
121	agree	disagree	disagree	neutral	neutral	agree
122	neutral	neutral	agree	neutral	disagree	agree
123	disagree	neutral	agree	agree	neutral	agree
124	strongly	disagree	neutral	agree	agree	disagree
125	strongly	neutral	agree	neutral	neutral	neutral
126	disagree	strongly	disagree	strongly	neutral	disagree
127	neutral	disagree	neutral	disagree	agree	neutral
128	neutral	disagree	disagree	neutral	neutral	neutral
129	agree	neutral	disagree	agree	neutral	disagree
130	neutral	strongly	disagree	disagree	agree	agree
131	neutral	disagree	agree	disagree	agree	disagree
132	neutral	disagree	agree	disagree	neutral	neutral
133	strongly	agree	disagree	agree	disagree	neutral
134	strongly	strongly	neutral	neutral	disagree	strongly
135	agree	strongly	disagree	strongly	strongly	strongly
136	neutral	neutral	agree	neutral	agree	agree
137	neutral	agree	neutral	agree	agree	agree
138	neutral	disagree	agree	agree	neutral	agree
139	strongly	strongly	disagree	neutral	neutral	agree
140	strongly	neutral	agree	disagree	agree	neutral
141	neutral	neutral	agree	agree	agree	strongly
142	disagree	neutral	agree	neutral	strongly	strongly
143	agree	neutral	disagree	agree	disagree	neutral
144	strongly	agree	neutral	agree	strongly	neutral
145	neutral	agree	neutral	agree	neutral	agree
146	disagree	neutral	disagree	strongly	agree	neutral
147	strongly	neutral	agree	neutral	disagree	neutral
148	disagree	agree	agree	neutral	agree	strongly
149	neutral	disagree	agree	agree	neutral	agree
150	neutral	agree	neutral	agree	strongly	agree
151	agree	neutral	agree	agree	agree	strongly
152	disagree	agree	agree	neutral	agree	neutral
153	strongly	neutral	agree	strongly	neutral	strongly
154	neutral	agree	neutral	disagree	agree	neutral
155	agree	agree	neutral	agree	agree	neutral
156	neutral	agree	strongly	agree	strongly	agree
157	disagree	disagree	agree	disagree	agree	agree
158	disagree	agree	neutral	disagree	agree	neutral
159	agree	neutral	agree	neutral	agree	neutral
160	neutral	neutral	disagree	neutral	strongly	disagree

	limit6	limit7	limit8	limit9	limit10	limit11
121	neutral	disagree	disagree	disagree	disagree	neutral
122	neutral	agree	neutral	disagree	agree	neutral
123	neutral	neutral	neutral	agree	neutral	agree
124	disagree	agree	disagree	agree	neutral	agree
125	neutral	agree	agree	neutral	disagree	agree
126	neutral	agree	neutral	agree	neutral	neutral
127	disagree	disagree	disagree	disagree	disagree	agree
128	disagree	disagree	neutral	neutral	agree	agree
129	neutral	agree	neutral	disagree	neutral	disagree
130	agree	agree	agree	agree	disagree	neutral
131	neutral	disagree	disagree	disagree	neutral	disagree
132	disagree	agree	disagree	neutral	agree	neutral
133	neutral	disagree	disagree	agree	disagree	neutral
134	disagree	strongly	strongly	neutral	disagree	strongly
135	strongly	strongly	strongly	strongly	strongly	neutral
136	agree	agree	disagree	agree	disagree	strongly
137	disagree	neutral	agree	neutral	neutral	neutral
138	agree	neutral	agree	strongly	agree	strongly
139	neutral	neutral	neutral	strongly	strongly	neutral
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141	agree	agree	neutral	disagree	neutral	agree
142	agree	agree	neutral	agree	neutral	strongly
143	agree	disagree	agree	disagree	neutral	agree
144	neutral	strongly	strongly	agree	neutral	agree
145	agree	strongly	agree	agree	neutral	agree
146	strongly	neutral	disagree	agree	disagree	agree
147	neutral	strongly	strongly	agree	neutral	agree
148	agree	neutral	neutral	agree	neutral	strongly
149	agree	neutral	agree	strongly	agree	strongly
150	neutral	neutral	neutral	agree	disagree	agree
151	agree	agree	disagree	agree	agree	neutral
152	agree	agree	agree	neutral	agree	neutral
153	strongly	strongly	agree	strongly	neutral	strongly
154	disagree	neutral	agree	neutral	disagree	neutral
155	neutral	agree	neutral	disagree	disagree	agree
156	neutral	neutral	agree	neutral	strongly	agree
157	disagree	disagree	disagree	disagree	disagree	disagree
158	disagree	agree	agree	neutral	neutral	agree
159	agree	neutral	agree	neutral	agree	agree
160	neutral	disagree	neutral	disagree	agree	neutral

	limit12	limit13	limit14	limit15	fund1	fund2
121	agree	neutral	disagree	agree	agree	neutral
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123	neutral	agree	neutral	agree	neutral	agree
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125	disagree	neutral	neutral	agree	strongly	neutral
126	agree	neutral	neutral	agree	agree	disagree
127	disagree	disagree	disagree	agree	strongly	strongly
128	disagree	neutral	disagree	agree	neutral	neutral
129	disagree	neutral	agree	disagree	agree	neutral
130	agree	neutral	agree	agree	agree	disagree
131	strongly	neutral	neutral	agree	agree	neutral
132	neutral	agree	disagree	neutral	agree	neutral
133	disagree	neutral	agree	disagree	neutral	agree
134	disagree	strongly	neutral	strongly	neutral	disagree
135	neutral	strongly	agree	strongly	disagree	neutral
136	neutral	strongly	strongly	strongly	agree	agree
137	disagree	agree	agree	agree	neutral	neutral
138	agree	agree	neutral	agree	disagree	neutral
139	agree	agree	neutral	neutral	strongly	strongly
140	agree	disagree	strongly	disagree	disagree	neutral
141	neutral	agree	neutral	strongly	agree	neutral
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143	strongly	agree	neutral	agree	agree	disagree
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149	agree	agree	neutral	agree	disagree	neutral
150	neutral	agree	disagree	agree	agree	neutral
151	strongly	agree	agree	agree	agree	agree
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157	disagree	neutral	agree	disagree	disagree	disagree
158	neutral	agree	disagree	agree	agree	neutral
159	neutral	agree	agree	agree	agree	neutral
160	disagree	neutral	agree	agree	agree	disagree

	fund3	fund4	fund5	fund6	fund7	acf1
121	agree	neutral	disagree	neutral	strongly	disagree
122	agree	neutral	disagree	agree	neutral	neutral
123	neutral	disagree	neutral	agree	disagree	agree
124	strongly	agree	agree	disagree	disagree	disagree
125	agree	neutral	disagree	neutral	agree	strongly
126	neutral	agree	strongly	disagree	neutral	agree
127	strongly	strongly	strongly	strongly	disagree	neutral
128	neutral	neutral	disagree	neutral	agree	agree
129	strongly	neutral	agree	agree	neutral	strongly
130	neutral	disagree	agree	agree	agree	agree
131	strongly	neutral	disagree	agree	strongly	agree
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133	neutral	disagree	disagree	neutral	strongly	neutral
134	agree	disagree	neutral	disagree	neutral	disagree
135	strongly	neutral	neutral	agree	agree	neutral
136	strongly	strongly	agree	strongly	strongly	strongly
137	agree	disagree	agree	strongly	strongly	strongly
138	disagree	agree	disagree	disagree	neutral	disagree
139	agree	agree	agree	strongly	strongly	agree
140	neutral	disagree	strongly	neutral	disagree	agree
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145	disagree	neutral	disagree	disagree	strongly	agree
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152	disagree	neutral	agree	disagree	disagree	neutral
153	agree	agree	neutral	disagree	agree	agree
154	neutral	disagree	agree	neutral	strongly	agree
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156	neutral	disagree	disagree	strongly	disagree	neutral
157	disagree	disagree	disagree	agree	agree	agree
158	disagree	neutral	disagree	agree	neutral	disagree
159	disagree	neutral	strongly	disagree	strongly	agree
160	agree	neutral	disagree	neutral	agree	neutral

	acf2	acf3	acf4	acf5	acf6	conform1
121	neutral	agree	neutral	disagree	neutral	neutral
122	agree	neutral	neutral	strongly	disagree	agree
123	neutral	agree	disagree	neutral	neutral	neutral
124	neutral	agree	neutral	agree	neutral	disagree
125	agree	neutral	disagree	neutral	disagree	agree
126	disagree	neutral	disagree	neutral	disagree	neutral
127	agree	disagree	agree	neutral	agree	agree
128	agree	agree	agree	agree	agree	agree
129	agree	neutral	disagree	agree	strongly	disagree
130	neutral	agree	disagree	neutral	agree	disagree
131	neutral	disagree	agree	disagree	neutral	neutral
132	neutral	agree	disagree	agree	disagree	disagree
133	disagree	agree	neutral	neutral	disagree	neutral
134	strongly	neutral	agree	disagree	neutral	strongly
135	agree	disagree	agree	.	.	.
136	strongly	strongly	strongly	strongly	strongly	disagree
137	agree	agree	neutral	agree	neutral	agree
138	neutral	agree	neutral	disagree	strongly	neutral
139	agree	neutral	strongly	strongly	strongly	agree
140	neutral	disagree	strongly	agree	agree	neutral
141	disagree	strongly	strongly	strongly	agree	agree
142	neutral	disagree	disagree	neutral	disagree	neutral
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148	agree	disagree	disagree	neutral	disagree	strongly
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150	strongly	agree	neutral	disagree	agree	agree
151	agree	disagree	strongly	agree	neutral	agree
152	disagree	agree	neutral	agree	disagree	disagree
153	neutral	agree	disagree	disagree	agree	agree
154	neutral	agree	neutral	disagree	neutral	agree
155	disagree	agree	disagree	neutral	disagree	neutral
156	agree	disagree	strongly	disagree	disagree	neutral
157	neutral	disagree	agree	agree	agree	neutral
158	neutral	disagree	neutral	disagree	agree	neutral
159	neutral	disagree	disagree	neutral	disagree	agree
160	agree	disagree	neutral	disagree	agree	neutral

	conform2	conform3	conform4	conform5	confrom6	cba1
121	disagree	neutral	neutral	disagree	strongly	neutral
122	neutral	disagree	neutral	disagree	agree	neutral
123	disagree	neutral	disagree	neutral	agree	agree
124	strongly	neutral	agree	disagree	strongly	neutral
125	disagree	neutral	neutral	neutral	neutral	disagree
126	agree	neutral	disagree	disagree	strongly	agree
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128	agree	disagree	agree	neutral	agree	agree
129	agree	disagree	neutral	disagree	agree	neutral
130	agree	disagree	neutral	agree	strongly	agree
131	disagree	strongly	neutral	disagree	neutral	agree
132	neutral	neutral	disagree	agree	disagree	neutral
133	agree	neutral	disagree	neutral	strongly	agree
134	disagree	agree	strongly	neutral	disagree	neutral
135	.	.	neutral	disagree	strongly	disagree
136	disagree	agree	disagree	strongly	agree	strongly
137	agree	agree	neutral	neutral	strongly	agree
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139	strongly	agree	strongly	strongly	strongly	strongly
140	disagree	disagree	strongly	agree	neutral	disagree
141	neutral	agree	neutral	strongly	strongly	agree
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143	agree	neutral	disagree	agree	disagree	agree
144	agree	agree	neutral	disagree	disagree	agree
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149	disagree	disagree	neutral	disagree	disagree	disagree
150	strongly	agree	disagree	neutral	agree	disagree
151	neutral	disagree	agree	agree	agree	neutral
152	neutral	neutral	agree	neutral	disagree	disagree
153	neutral	disagree	neutral	disagree	strongly	neutral
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155	neutral	disagree	disagree	strongly	disagree	disagree
156	agree	disagree	disagree	neutral	agree	neutral
157	neutral	disagree	strongly	strongly	neutral	agree
158	disagree	agree	disagree	disagree	disagree	disagree
159	neutral	agree	agree	neutral	agree	neutral
160	agree	disagree	neutral	disagree	strongly	agree

	cba2	cba3	cba4	cba5	cba6	cba7
121	agree	neutral	disagree	neutral	agree	neutral
122	agree	neutral	agree	disagree	neutral	disagree
123	agree	neutral	agree	neutral	agree	neutral
124	disagree	agree	neutral	disagree	neutral	agree
125	agree	neutral	disagree	neutral	agree	neutral
126	neutral	disagree	disagree	strongly	disagree	neutral
127	disagree	agree	disagree	disagree	agree	disagree
128	agree	agree	neutral	agree	agree	agree
129	agree	neutral	agree	disagree	disagree	disagree
130	agree	agree	disagree	strongly	disagree	agree
131	disagree	agree	disagree	neutral	disagree	strongly
132	disagree	neutral	disagree	agree	agree	agree
133	disagree	neutral	agree	disagree	disagree	neutral
134	disagree	agree	neutral	disagree	strongly	disagree
135	strongly	strongly	neutral	disagree	disagree	neutral
136	strongly	strongly	agree	agree	strongly	disagree
137	agree	agree	neutral	agree	agree	neutral
138	neutral	agree	agree	disagree	agree	neutral
139	neutral	strongly	strongly	strongly	strongly	strongly
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142	disagree	disagree	neutral	agree	strongly	disagree
143	disagree	neutral	agree	neutral	disagree	neutral
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145	disagree	neutral	disagree	strongly	disagree	disagree
146	neutral	agree	neutral	disagree	agree	neutral
147	agree	disagree	neutral	disagree	disagree	strongly
148	disagree	neutral	disagree	neutral	agree	disagree
149	neutral	agree	agree	disagree	agree	neutral
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154	strongly	agree	neutral	disagree	disagree	neutral
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156	agree	disagree	disagree	neutral	strongly	disagree
157	agree	agree	agree	agree	agree	agree
158	neutral	agree	disagree	strongly	neutral	disagree
159	disagree	agree	neutral	agree	disagree	agree
160	neutral	disagree	agree	neutral	agree	disagree

	cba8	admin1	admin2	admin3	admin4	admin5
121	disagree	agree	neutral	disagree	neutral	agree
122	disagree	agree	neutral	agree	strongly	neutral
123	strongly	neutral	disagree	disagree	agree	agree
124	neutral	disagree	neutral	disagree	agree	agree
125	strongly	agree	disagree	neutral	disagree	agree
126	disagree	agree	disagree	disagree	strongly	neutral
127	agree	agree	disagree	disagree	disagree	agree
128	neutral	strongly	agree	neutral	agree	agree
129	neutral	disagree	neutral	agree	agree	disagree
130	neutral	agree	disagree	neutral	disagree	neutral
131	disagree	strongly	neutral	agree	neutral	disagree
132	agree	agree	strongly	disagree	strongly	neutral
133	disagree	agree	agree	disagree	disagree	neutral
134	neutral	neutral	neutral	disagree	agree	neutral
135	agree	neutral	disagree	disagree	neutral	neutral
136	disagree	strongly	strongly	agree	strongly	neutral
137	agree	agree	neutral	neutral	agree	agree
138	neutral	disagree	strongly	neutral	disagree	strongly
139	strongly	strongly	neutral	strongly	strongly	neutral
140	disagree	agree	neutral	disagree	agree	neutral
141	strongly	agree	disagree	neutral	disagree	strongly
142	disagree	agree	disagree	neutral	disagree	disagree
143	agree	agree	neutral	disagree	agree	neutral
144	agree	neutral	disagree	agree	disagree	disagree
145	strongly	agree	disagree	neutral	disagree	agree
146	disagree	disagree	agree	neutral	disagree	agree
147	strongly	agree	neutral	disagree	agree	neutral
148	disagree	disagree	neutral	disagree	neutral	agree
149	neutral	disagree	strongly	neutral	disagree	strongly
150	disagree	agree	disagree	neutral	strongly	disagree
151	disagree	neutral	agree	disagree	agree	agree
152	disagree	agree	neutral	disagree	neutral	disagree
153	neutral	agree	agree	neutral	disagree	neutral
154	disagree	agree	neutral	agree	neutral	disagree
155	strongly	disagree	neutral	disagree	agree	disagree
156	agree	agree	disagree	disagree	neutral	agree
157	disagree	agree	disagree	disagree	strongly	neutral
158	agree	disagree	disagree	agree	neutral	disagree
159	disagree	agree	neutral	disagree	agree	neutral
160	strongly	agree	neutral	disagree	neutral	disagree

	admin6	admin7	adopt1	adopt2	adopt3	adopt4
121	agree	strongly	strongly	agree	neutral	disagree
122	disagree	agree	strongly	agree	disagree	disagree
123	neutral	agree	agree	neutral	neutral	disagree
124	disagree	agree	disagree	neutral	disagree	strongly
125	disagree	neutral	disagree	strongly	disagree	strongly
126	agree	strongly	agree	strongly	neutral	disagree
127	agree	agree	disagree	disagree	disagree	agree
128	agree	agree	agree	disagree	agree	neutral
129	disagree	disagree	disagree	strongly	neutral	strongly
130	neutral	agree	strongly	disagree	neutral	strongly
131	agree	agree	agree	agree	neutral	disagree
132	neutral	agree	disagree	disagree	neutral	neutral
133	disagree	agree	agree	neutral	agree	agree
134	strongly	neutral	disagree	agree	disagree	strongly
135	neutral	agree	agree	strongly	agree	disagree
136	agree	strongly	strongly	strongly	strongly	strongly
137	agree	agree	agree	neutral	neutral	agree
138	neutral	agree	disagree	strongly	neutral	disagree
139	agree	strongly	strongly	agree	strongly	agree
140	neutral	disagree	disagree	neutral	agree	disagree
141	disagree	neutral	agree	neutral	disagree	disagree
142	neutral	agree	agree	disagree	neutral	disagree
143	disagree	agree	agree	disagree	neutral	disagree
144	neutral	agree	disagree	agree	neutral	disagree
145	agree	disagree	strongly	neutral	disagree	strongly
146	neutral	disagree	agree	disagree	neutral	agree
147	disagree	agree	agree	neutral	disagree	disagree
148	disagree	agree	agree	disagree	neutral	disagree
149	neutral	agree	disagree	strongly	neutral	disagree
150	disagree	agree	agree	neutral	disagree	agree
151	agree	agree	agree	neutral	neutral	agree
152	neutral	disagree	agree	disagree	neutral	disagree
153	disagree	neutral	neutral	agree	disagree	neutral
154	agree	strongly	strongly	agree	neutral	disagree
155	neutral	disagree	agree	neutral	disagree	agree
156	disagree	agree	disagree	strongly	disagree	strongly
157	agree	agree	strongly	strongly	neutral	agree
158	disagree	neutral	neutral	disagree	agree	disagree
159	disagree	disagree	neutral	disagree	neutral	agree
160	neutral	agree	strongly	disagree	neutral	disagree

	adopt5	adopt6
121	strongly	strongly
122	neutral	strongly
123	agree	strongly
124	disagree	strongly
125	disagree	agree
126	strongly	neutral
127	neutral	disagree
128	disagree	agree
129	neutral	agree
130	strongly	agree
131	strongly	disagree
132	disagree	agree
133	strongly	agree
134	disagree	agree
135	neutral	disagree
136	disagree	neutral
137	disagree	agree
138	strongly	agree
139	strongly	neutral
140	strongly	disagree
141	neutral	strongly
142	neutral	strongly
143	agree	neutral
144	neutral	agree
145	agree	disagree
146	neutral	disagree
147	neutral	agree
148	strongly	strongly
149	strongly	agree
150	neutral	disagree
151	disagree	agree
152	neutral	agree
153	disagree	strongly
154	neutral	strongly
155	disagree	disagree
156	strongly	agree
157	disagree	neutral
158	neutral	agree
159	disagree	agree
160	neutral	strongly

	gender	educat	nonacc	workexp	profdes	profdes4	engspea
161	Female	Grad Dip	Bachelor	0-2yrs	None	Other	No
162	Male	Masters	GradDip	6-10yrs	CA	CA	No
163	Male	Bachelor	None	11 yrs and	CA	CA	Yes
164	Male	Bachelor	None	11 yrs and	CA	CA	Yes
165	Male	Masters	None	11 yrs and	FCA	CA	Yes
166	Male	Bachelor	GradDip	3-5yrs	CA	CA	Yes
167	Male	Bachelor	None	11 yrs and	CA	CA	Yes
168	Female	Less tha	None	3-5yrs	None	Other	No
169	Female	Less tha	None	3-5yrs	CPA	CPA	Yes
170	Male	Less tha	None	3-5yrs	None	Other	Yes
171	Male	Less tha	None	3-5yrs	CPA	CPA	Yes
172	Male	Less tha	None	0-2yrs	ASA &	CPA	No
173	Male	Less tha	Bachelor	6-10yrs	CPA	CPA	No
174	Male	Less tha	None	3-5yrs	None	Other	Yes
175	Male	Bachelor	Masters	11 yrs and	FCPA	CPA	Yes
176	Male	Bachelor	None	6-10yrs	CPA	CPA	Yes
177	Male	Bachelor	Bachelor	0-2yrs	None	Other	No
178	Male	Bachelor	Bachelor	3-5yrs	CPA &	CPA	Yes
179	Male	Bachelor	Masters	3-5yrs	ASA	CPA	Yes
180	Female	Bachelor	None	6-10yrs	CA	CA	Yes
181	Male	Bachelor	Bachelor	3-5yrs	Other	Other	Yes
182	Male	Bachelor	None	0-2yrs	None	Other	Yes
183	Male	Bachelor	Masters	3-5yrs	None	Other	No
184	Male	Bachelor	None	3-5yrs	ASA	CPA	Yes
185	Male	Bachelor	Bachelor	6-10yrs	CA	CA	Yes
186	Male	Bachelor	None	3-5yrs	ASA	CPA	Yes
187	Male	Bachelor	None	3-5yrs	CA	CA	No
188	Male	Bachelor	Bachelor	6-10yrs	CA	CA	Yes
189	Male	Masters	None	6-10yrs	CPA	CPA	Yes
190	Male	Bachelor	None	0-2yrs	ASA	CPA	No
191	Female	Bachelor	None	6-10yrs	CPA	CPA	Yes
192	Male	Bachelor	None	6-10yrs	CPA	CPA	Yes
193	Male	Bachelor	None	11 yrs and	CA	CA	Yes
194	Female	Masters	Masters	11 yrs and	CPA	CPA	Yes
195	Male	Bachelor	None	6-10yrs	CPA	CPA	Yes
196	Female	Bachelor	Masters	6-10yrs	CA	CA	No
197	Female	Bachelor	None	6-10yrs	CPA	CPA	Yes
198	Male	Bachelor	Masters	6-10yrs	CPA	CPA	Yes
199	Male	Bachelor	None	6-10yrs	CA	CA	Yes
200	Female	Masters	None	11 yrs and	CPA	CPA	Yes

	age	group	need1	need2	need3	need4	need5
161	31-40 y	Industr	very imp	importan	importan	neutral	unimport
162	41-50yr	Industr	neutral	unimport	neutral	importan	unimport
163	41-50yr	Industr	importan	unimport	neutral	unimport	neutral
164	41-50yr	Industr	neutral	unimport	neutral	importan	unimport
165	51 yrs	Industr	importan	very imp	importan	importan	neutral
166	30 yrs	Industr	importan	importan	neutral	importan	neutral
167	41-50yr	Industr	importan	neutral	importan	neutral	importan
168	30 yrs	Industr	very imp	very imp	very imp	importan	importan
169	30 yrs	Industr	very imp	very imp	neutral	very imp	importan
170	30 yrs	Industr	very imp	very imp	very imp	very imp	neutral
171	31-40 y	Industr	importan	very imp	importan	importan	neutral
172	31-40 y	Industr	importan	neutral	neutral	very imp	neutral
173	31-40 y	Industr	importan	importan	importan	very imp	neutral
174	31-40 y	Industr	very imp	very imp	importan	very imp	importan
175	41-50yr	Industr	neutral	neutral	importan	importan	unimport
176	30 yrs	Industr	importan	neutral	neutral	very imp	neutral
177	30 yrs	Industr	importan	importan	importan	very imp	neutral
178	30 yrs	Industr	neutral	importan	importan	very imp	importan
179	30 yrs	Industr	importan	importan	neutral	importan	neutral
180	30 yrs	Industr	very imp	very imp	unimport	very imp	neutral
181	30 yrs	Industr	importan	importan	importan	very imp	importan
182	30 yrs	Industr	importan	importan	importan	neutral	importan
183	30 yrs	Industr	importan	importan	importan	neutral	neutral
184	30 yrs	Industr	neutral	neutral	importan	importan	unimport
185	30 yrs	Industr	importan	very imp	importan	very imp	neutral
186	30 yrs	Industr	importan	neutral	importan	unimport	importan
187	30 yrs	Industr	neutral	importan	importan	very imp	unimport
188	30 yrs	Industr	neutral	importan	unimport	very imp	neutral
189	Option	Industr	unimport	neutral	unimport	very uni	importan
190	30 yrs	Industr	importan	importan	importan	very imp	neutral
191	31-40 y	Industr	importan	very imp	importan	importan	neutral
192	31-40 y	Industr	neutral	neutral	unimport	importan	unimport
193	31-40 y	Industr	importan	very imp	importan	very imp	unimport
194	31-40 y	Industr	importan	neutral	unimport	importan	neutral
195	31-40 y	Industr	importan	neutral	importan	very imp	neutral
196	31-40 y	Industr	neutral	neutral	neutral	very imp	neutral
197	31-40 y	Industr	importan	importan	neutral	importan	importan
198	31-40 y	Industr	importan	importan	neutral	very imp	neutral
199	31-40 y	Industr	importan	very imp	importan	very imp	neutral
200	Option	Industr	importan	very imp	unimport	importan	neutral

	need6	need7	need8	need9	econ1	econ2
161	very imp	importan	importan	importan	agree	agree
162	unimport	unimport	unimport	very uni	neutral	disagree
163	unimport	very uni	unimport	very uni	disagree	disagree
164	unimport	neutral	very uni	unimport	agree	strongly
165	importan	importan	neutral	importan	agree	neutral
166	unimport	neutral	importan	unimport	agree	neutral
167	neutral	neutral	neutral	importan	agree	neutral
168	very imp	very imp	neutral	very imp	strongly	strongly
169	importan	importan	importan	importan	strongly	agree
170	importan	neutral	unimport	very imp	agree	neutral
171	very imp	.	neutral	neutral	agree	disagree
172	neutral	importan	neutral	neutral	neutral	agree
173	very imp	importan	importan	neutral	neutral	disagree
174	importan	importan	importan	very imp	agree	neutral
175	very imp	unimport	neutral	unimport	disagree	agree
176	importan	unimport	unimport	neutral	agree	agree
177	neutral	unimport	neutral	importan	agree	neutral
178	importan	very imp	very imp	neutral	agree	disagree
179	neutral	importan	importan	importan	agree	neutral
180	importan	neutral	unimport	very imp	agree	neutral
181	importan	importan	importan	neutral	agree	agree
182	very imp	very imp	neutral	importan	neutral	agree
183	importan	importan	importan	importan	agree	neutral
184	very imp	importan	importan	very imp	agree	neutral
185	importan	very imp	unimport	very imp	neutral	agree
186	importan	importan	unimport	neutral	agree	neutral
187	importan	importan	importan	very imp	agree	agree
188	neutral	importan	neutral	neutral	agree	disagree
189	neutral	unimport	very uni	neutral	agree	disagree
190	very imp	importan	importan	importan	agree	neutral
191	very imp	importan	neutral	neutral	agree	disagree
192	unimport	unimport	neutral	very uni	agree	neutral
193	very imp	importan	unimport	neutral	agree	neutral
194	unimport	importan	neutral	unimport	agree	neutral
195	importan	neutral	neutral	neutral	agree	disagree
196	very imp	importan	neutral	importan	agree	agree
197	very imp	very imp	importan	importan	agree	neutral
198	very imp	importan	importan	neutral	disagree	agree
199	very imp	importan	importan	importan	agree	disagree
200	unimport	very uni	neutral	very uni	agree	disagree

	econ3	econ4	econ5	econ6	econ7	econ8
161	agree	agree	agree	strongly	neutral	disagree
162	strongly	disagree	neutral	strongly	strongly	disagree
163	strongly	disagree	disagree	strongly	disagree	disagree
164	strongly	agree	strongly	disagree	disagree	neutral
165	agree	disagree	agree	agree	neutral	strongly
166	disagree	neutral	disagree	disagree	agree	neutral
167	agree	neutral	agree	neutral	neutral	neutral
168	strongly	strongly	strongly	strongly	neutral	strongly
169	neutral	neutral	neutral	neutral	agree	agree
170	agree	disagree	disagree	neutral	strongly	strongly
171	agree	strongly	agree	agree	agree	strongly
172	agree	strongly	disagree	disagree	neutral	agree
173	agree	neutral	agree	disagree	neutral	neutral
174	agree	agree	neutral	neutral	strongly	strongly
175	agree	agree	agree	strongly	neutral	agree
176	neutral	agree	agree	neutral	disagree	neutral
177	agree	neutral	agree	neutral	agree	agree
178	agree	neutral	neutral	agree	strongly	agree
179	neutral	agree	agree	agree	agree	agree
180	agree	agree	agree	disagree	neutral	agree
181	strongly	agree	neutral	agree	strongly	agree
182	agree	disagree	neutral	agree	disagree	neutral
183	agree	agree	agree	agree	agree	agree
184	strongly	agree	agree	agree	neutral	strongly
185	strongly	strongly	agree	strongly	strongly	agree
186	agree	neutral	agree	agree	agree	agree
187	strongly	neutral	agree	neutral	strongly	agree
188	agree	agree	neutral	agree	agree	agree
189	strongly	strongly	disagree	disagree	strongly	agree
190	neutral	agree	agree	agree	neutral	agree
191	agree	strongly	agree	agree	agree	strongly
192	agree	neutral	disagree	neutral	agree	neutral
193	neutral	agree	neutral	strongly	agree	disagree
194	neutral	disagree	neutral	disagree	neutral	agree
195	neutral	agree	agree	disagree	agree	neutral
196	neutral	agree	agree	agree	neutral	agree
197	strongly	agree	neutral	neutral	agree	agree
198	agree	neutral	agree	agree	agree	agree
199	agree	disagree	agree	strongly	agree	strongly
200	neutral	strongly	agree	neutral	disagree	neutral

	econ9	econ10	econ11	econ12	econ13	econ14
161	agree	agree	agree	agree	neutral	agree
162	strongly	strongly	strongly	disagree	disagree	disagree
163	strongly	disagree	neutral	disagree	strongly	strongly
164	disagree	strongly	strongly	strongly	disagree	disagree
165	agree	agree	disagree	agree	strongly	strongly
166	agree	neutral	disagree	neutral	neutral	neutral
167	neutral	agree	neutral	agree	agree	neutral
168	strongly	strongly	strongly	strongly	strongly	strongly
169	agree	agree	agree	agree	neutral	neutral
170	strongly	neutral	agree	neutral	disagree	disagree
171	strongly	strongly	agree	strongly	agree	agree
172	strongly	neutral	agree	agree	neutral	agree
173	agree	agree	neutral	agree	disagree	neutral
174	strongly	neutral	agree	agree	agree	agree
175	agree	neutral	disagree	neutral	agree	agree
176	agree	neutral	agree	agree	neutral	neutral
177	neutral	neutral	neutral	agree	neutral	neutral
178	strongly	neutral	strongly	strongly	strongly	strongly
179	strongly	neutral	neutral	agree	agree	agree
180	agree	agree	agree	agree	agree	disagree
181	strongly	disagree	agree	agree	agree	agree
182	strongly	neutral	agree	neutral	strongly	agree
183	agree	agree	neutral	agree	agree	neutral
184	strongly	strongly	strongly	strongly	agree	neutral
185	strongly	agree	neutral	neutral	neutral	agree
186	strongly	agree	neutral	agree	agree	agree
187	strongly	agree	disagree	agree	agree	neutral
188	strongly	disagree	agree	neutral	neutral	neutral
189	neutral	strongly	neutral	agree	disagree	neutral
190	neutral	agree	agree	neutral	neutral	agree
191	strongly	strongly	agree	strongly	agree	agree
192	strongly	disagree	agree	agree	agree	agree
193	strongly	disagree	agree	neutral	agree	agree
194	neutral	disagree	agree	neutral	agree	neutral
195	strongly	agree	neutral	agree	agree	agree
196	strongly	agree	neutral	neutral	strongly	agree
197	strongly	neutral	agree	agree	agree	agree
198	strongly	agree	neutral	agree	agree	agree
199	strongly	agree	agree	neutral	agree	neutral
200	strongly	disagree	neutral	disagree	disagree	disagree

	econ15	limit1	limit2	limit3	limit4	limit5
161	neutral	disagree	disagree	disagree	neutral	strongly
162	strongly	strongly	disagree	disagree	strongly	disagree
163	strongly	strongly	disagree	strongly	disagree	disagree
164	strongly	disagree	strongly	disagree	disagree	neutral
165	neutral	disagree	neutral	neutral	neutral	disagree
166	neutral	neutral	agree	neutral	agree	neutral
167	neutral	neutral	disagree	neutral	disagree	neutral
168	strongly	strongly	neutral	disagree	disagree	disagree
169	neutral	neutral	agree	disagree	neutral	neutral
170	neutral	neutral	neutral	agree	neutral	neutral
171	agree	disagree	neutral	neutral	agree	neutral
172	agree	disagree	agree	strongly	disagree	disagree
173	disagree	neutral	neutral	disagree	neutral	disagree
174	agree	disagree	disagree	disagree	neutral	neutral
175	disagree	disagree	neutral	agree	agree	neutral
176	neutral	neutral	disagree	strongly	neutral	neutral
177	neutral	strongly	neutral	neutral	agree	neutral
178	strongly	neutral	strongly	agree	agree	agree
179	disagree	disagree	disagree	neutral	neutral	neutral
180	disagree	neutral	neutral	neutral	strongly	neutral
181	agree	disagree	agree	disagree	neutral	neutral
182	neutral	disagree	disagree	neutral	agree	neutral
183	neutral	disagree	disagree	neutral	agree	agree
184	agree	strongly	disagree	neutral	agree	agree
185	neutral	neutral	neutral	agree	agree	neutral
186	disagree	disagree	neutral	neutral	agree	agree
187	agree	disagree	neutral	neutral	neutral	agree
188	agree	neutral	disagree	neutral	neutral	neutral
189	agree	agree	disagree	neutral	agree	disagree
190	neutral	disagree	neutral	disagree	agree	neutral
191	agree	disagree	neutral	neutral	agree	neutral
192	disagree	strongly	disagree	disagree	neutral	disagree
193	neutral	disagree	neutral	agree	agree	neutral
194	disagree	neutral	disagree	neutral	agree	neutral
195	agree	agree	disagree	disagree	agree	agree
196	agree	disagree	disagree	neutral	agree	neutral
197	neutral	disagree	disagree	agree	agree	neutral
198	neutral	strongly	disagree	strongly	agree	agree
199	agree	disagree	strongly	agree	strongly	agree
200	disagree	agree	agree	neutral	strongly	neutral

	limit6	limit7	limit8	limit9	limit10	limit11
161	neutral	neutral	neutral	disagree	neutral	neutral
162	disagree	strongly	agree	disagree	disagree	disagree
163	strongly	disagree	neutral	agree	disagree	disagree
164	neutral	neutral	disagree	strongly	strongly	strongly
165	agree	disagree	disagree	disagree	neutral	agree
166	neutral	agree	agree	agree	neutral	disagree
167	neutral	neutral	disagree	disagree	neutral	neutral
168	strongly	strongly	strongly	strongly	disagree	strongly
169	agree	agree	neutral	agree	agree	agree
170	agree	agree	neutral	strongly	neutral	agree
171	agree	agree	disagree	strongly	agree	agree
172	agree	neutral	strongly	disagree	neutral	strongly
173	agree	disagree	disagree	agree	agree	agree
174	disagree	strongly	strongly	disagree	neutral	strongly
175	disagree	disagree	agree	disagree	agree	agree
176	agree	agree	neutral	neutral	neutral	agree
177	neutral	neutral	neutral	disagree	neutral	neutral
178	agree	agree	neutral	agree	agree	disagree
179	agree	disagree	disagree	neutral	neutral	strongly
180	agree	disagree	disagree	agree	disagree	neutral
181	agree	agree	agree	agree	strongly	agree
182	agree	agree	agree	neutral	agree	agree
183	disagree	agree	agree	strongly	agree	neutral
184	agree	disagree	neutral	disagree	agree	strongly
185	neutral	agree	neutral	neutral	neutral	agree
186	agree	disagree	disagree	agree	neutral	agree
187	agree	agree	agree	disagree	agree	agree
188	disagree	disagree	disagree	agree	disagree	neutral
189	strongly	disagree	disagree	neutral	strongly	neutral
190	agree	disagree	disagree	agree	agree	agree
191	agree	agree	disagree	strongly	agree	agree
192	disagree	neutral	agree	neutral	neutral	strongly
193	agree	agree	neutral	agree	agree	strongly
194	neutral	neutral	disagree	neutral	disagree	neutral
195	neutral	disagree	disagree	disagree	agree	agree
196	neutral	disagree	disagree	agree	neutral	agree
197	agree	disagree	strongly	agree	agree	agree
198	agree	agree	disagree	neutral	agree	agree
199	agree	agree	agree	disagree	neutral	agree
200	disagree	neutral	agree	neutral	disagree	neutral

	limit12	limit13	limit14	limit15	fund1	fund2
161	disagree	disagree	neutral	disagree	agree	neutral
162	disagree	strongly	disagree	disagree	disagree	neutral
163	neutral	disagree	strongly	strongly	neutral	disagree
164	strongly	strongly	strongly	strongly	disagree	disagree
165	agree	strongly	disagree	neutral	neutral	strongly
166	agree	neutral	neutral	disagree	agree	neutral
167	disagree	neutral	neutral	neutral	neutral	agree
168	strongly	disagree	neutral	disagree	strongly	agree
169	agree	neutral	neutral	disagree	neutral	neutral
170	neutral	neutral	agree	strongly	strongly	disagree
171	neutral	neutral	agree	agree	agree	agree
172	agree	neutral	agree	agree	neutral	agree
173	disagree	disagree	agree	agree	strongly	agree
174	disagree	agree	agree	neutral	strongly	strongly
175	disagree	neutral	neutral	agree	agree	agree
176	disagree	agree	strongly	agree	agree	agree
177	disagree	neutral	neutral	disagree	agree	agree
178	disagree	neutral	strongly	agree	agree	neutral
179	agree	disagree	agree	agree	strongly	agree
180	disagree	disagree	agree	agree	agree	agree
181	disagree	agree	strongly	strongly	neutral	neutral
182	neutral	neutral	agree	disagree	agree	agree
183	neutral	neutral	disagree	disagree	agree	agree
184	neutral	agree	disagree	disagree	agree	strongly
185	agree	neutral	agree	neutral	neutral	neutral
186	disagree	neutral	disagree	agree	neutral	neutral
187	agree	disagree	agree	neutral	agree	strongly
188	agree	agree	neutral	agree	agree	neutral
189	agree	disagree	disagree	agree	agree	disagree
190	disagree	neutral	agree	agree	strongly	agree
191	neutral	neutral	agree	agree	agree	agree
192	agree	neutral	neutral	neutral	neutral	neutral
193	agree	neutral	agree	agree	agree	agree
194	neutral	disagree	neutral	agree	agree	agree
195	neutral	neutral	agree	agree	agree	agree
196	agree	disagree	agree	agree	neutral	agree
197	strongly	agree	agree	strongly	agree	agree
198	agree	strongly	agree	disagree	agree	strongly
199	agree	disagree	agree	agree	agree	agree
200	agree	neutral	agree	neutral	agree	neutral

	fund3	fund4	fund5	fund6	fund7	acf1
161	neutral	agree	neutral	neutral	agree	neutral
162	disagree	strongly	strongly	strongly	disagree	strongly
163	neutral	strongly	disagree	strongly	disagree	disagree
164	neutral	disagree	strongly	neutral	strongly	strongly
165	strongly	strongly	agree	neutral	agree	neutral
166	neutral	disagree	neutral	neutral	agree	neutral
167	agree	neutral	disagree	neutral	neutral	agree
168	strongly	strongly	neutral	neutral	strongly	strongly
169	agree	agree	neutral	agree	agree	agree
170	strongly	neutral	neutral	agree	agree	agree
171	agree	neutral	agree	agree	strongly	agree
172	disagree	agree	strongly	neutral	agree	agree
173	neutral	agree	agree	agree	strongly	neutral
174	strongly	agree	disagree	agree	agree	agree
175	neutral	neutral	agree	agree	strongly	agree
176	strongly	disagree	neutral	agree	strongly	neutral
177	agree	agree	agree	agree	agree	agree
178	neutral	agree	agree	agree	agree	agree
179	neutral	neutral	agree	strongly	agree	strongly
180	agree	neutral	agree	neutral	agree	neutral
181	neutral	neutral	neutral	neutral	agree	agree
182	disagree	agree	agree	neutral	agree	agree
183	strongly	agree	disagree	agree	agree	agree
184	agree	agree	agree	strongly	strongly	neutral
185	neutral	neutral	disagree	agree	agree	agree
186	disagree	neutral	disagree	agree	agree	neutral
187	disagree	agree	agree	neutral	agree	agree
188	disagree	neutral	disagree	agree	agree	agree
189	neutral	agree	disagree	disagree	agree	agree
190	strongly	disagree	neutral	agree	strongly	neutral
191	agree	neutral	agree	agree	strongly	agree
192	agree	neutral	strongly	agree	neutral	neutral
193	strongly	strongly	agree	agree	strongly	neutral
194	neutral	agree	neutral	agree	strongly	disagree
195	disagree	neutral	agree	neutral	agree	neutral
196	disagree	neutral	agree	strongly	strongly	neutral
197	disagree	agree	agree	neutral	strongly	agree
198	disagree	neutral	agree	agree	strongly	disagree
199	neutral	agree	agree	agree	strongly	neutral
200	disagree	agree	disagree	neutral	agree	agree

	acf2	acf3	acf4	acf5	acf6	conform1
161	agree	disagree	agree	agree	agree	neutral
162	disagree	strongly	disagree	strongly	disagree	disagree
163	strongly	disagree	neutral	disagree	neutral	strongly
164	disagree	disagree	strongly	strongly	disagree	strongly
165	neutral	neutral	neutral	agree	agree	agree
166	neutral	agree	neutral	disagree	neutral	neutral
167	neutral	neutral	agree	neutral	disagree	agree
168	strongly	strongly	strongly	strongly	strongly	agree
169	agree	disagree	agree	agree	neutral	neutral
170	agree	neutral	agree	agree	disagree	agree
171	strongly	agree	strongly	strongly	strongly	strongly
172	neutral	agree	agree	agree	disagree	neutral
173	disagree	neutral	agree	agree	agree	neutral
174	agree	disagree	agree	agree	neutral	agree
175	agree	disagree	agree	agree	agree	disagree
176	agree	neutral	agree	agree	agree	disagree
177	neutral	agree	agree	strongly	disagree	neutral
178	agree	neutral	agree	agree	agree	neutral
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180	strongly	neutral	agree	agree	neutral	disagree
181	neutral	strongly	agree	agree	agree	neutral
182	strongly	strongly	agree	agree	disagree	neutral
183	agree	agree	agree	agree	neutral	agree
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185	agree	neutral	strongly	strongly	agree	neutral
186	agree	disagree	agree	neutral	agree	agree
187	neutral	agree	agree	strongly	agree	agree
188	agree	neutral	agree	agree	agree	disagree
189	neutral	disagree	neutral	disagree	neutral	disagree
190	agree	neutral	disagree	neutral	disagree	neutral
191	strongly	agree	strongly	strongly	strongly	strongly
192	strongly	neutral	strongly	agree	agree	agree
193	strongly	neutral	strongly	agree	agree	agree
194	agree	neutral	disagree	neutral	disagree	neutral
195	strongly	neutral	neutral	agree	agree	agree
196	agree	neutral	strongly	agree	agree	neutral
197	agree	disagree	agree	agree	disagree	agree
198	neutral	agree	agree	agree	neutral	agree
199	strongly	neutral	agree	strongly	agree	agree
200	neutral	disagree	strongly	neutral	disagree	neutral

	conform2	conform3	conform4	conform5	confrom6	cba1
161	agree	neutral	agree	agree	agree	agree
162	neutral	strongly	strongly	agree	neutral	disagree
163	disagree	disagree	disagree	neutral	strongly	neutral
164	neutral	disagree	strongly	disagree	strongly	agree
165	agree	agree	neutral	agree	agree	agree
166	agree	neutral	disagree	neutral	neutral	agree
167	neutral	disagree	neutral	neutral	strongly	agree
168	strongly	neutral	strongly	agree	agree	agree
169	neutral	disagree	agree	disagree	agree	agree
170	agree	disagree	agree	neutral	strongly	neutral
171	agree	agree	agree	neutral	strongly	disagree
172	neutral	disagree	agree	neutral	agree	neutral
173	neutral	agree	agree	agree	strongly	neutral
174	agree	neutral	agree	neutral	agree	agree
175	agree	agree	agree	disagree	agree	neutral
176	disagree	disagree	neutral	disagree	agree	agree
177	agree	disagree	agree	disagree	agree	agree
178	agree	agree	neutral	disagree	strongly	agree
179	neutral	neutral	agree	agree	agree	agree
180	disagree	neutral	agree	disagree	agree	agree
181	neutral	agree	agree	strongly	strongly	agree
182	agree	neutral	agree	agree	agree	agree
183	agree	neutral	agree	disagree	strongly	strongly
184	strongly	disagree	agree	strongly	agree	agree
185	agree	neutral	neutral	neutral	strongly	strongly
186	agree	disagree	neutral	neutral	agree	agree
187	neutral	neutral	agree	agree	strongly	agree
188	agree	agree	agree	agree	agree	agree
189	neutral	disagree	agree	agree	agree	agree
190	neutral	neutral	disagree	agree	strongly	disagree
191	agree	agree	agree	neutral	strongly	disagree
192	neutral	agree	agree	agree	agree	agree
193	strongly	agree	neutral	agree	strongly	agree
194	disagree	neutral	disagree	neutral	strongly	neutral
195	neutral	agree	agree	disagree	agree	agree
196	agree	agree	agree	strongly	strongly	agree
197	agree	neutral	agree	agree	strongly	agree
198	strongly	agree	agree	neutral	strongly	agree
199	agree	neutral	neutral	neutral	agree	strongly
200	disagree	neutral	disagree	strongly	strongly	agree

	cba2	cba3	cba4	cba5	cba6	cba7
161	neutral	agree	neutral	agree	agree	agree
162	strongly	disagree	strongly	strongly	neutral	disagree
163	neutral	disagree	neutral	strongly	neutral	strongly
164	disagree	strongly	disagree	disagree	strongly	strongly
165	agree	strongly	agree	neutral	agree	strongly
166	neutral	agree	neutral	disagree	disagree	disagree
167	neutral	agree	agree	neutral	neutral	disagree
168	agree	agree	agree	agree	9.00	strongly
169	agree	agree	agree	agree	agree	agree
170	agree	agree	agree	agree	disagree	agree
171	disagree	strongly	strongly	agree	agree	strongly
172	agree	agree	agree	agree	neutral	strongly
173	agree	agree	agree	agree	neutral	neutral
174	agree	neutral	strongly	agree	agree	neutral
175	neutral	agree	agree	neutral	agree	strongly
176	agree	agree	agree	agree	agree	agree
177	neutral	strongly	agree	neutral	agree	disagree
178	agree	agree	agree	agree	agree	agree
179	agree	agree	agree	neutral	agree	strongly
180	agree	strongly	agree	neutral	neutral	strongly
181	agree	agree	agree	agree	agree	agree
182	agree	agree	agree	neutral	neutral	agree
183	agree	agree	agree	agree	agree	strongly
184	agree	strongly	strongly	agree	strongly	agree
185	strongly	agree	agree	agree	agree	strongly
186	disagree	agree	neutral	neutral	agree	disagree
187	agree	agree	agree	neutral	strongly	neutral
188	agree	agree	agree	agree	agree	agree
189	agree	disagree	neutral	disagree	agree	neutral
190	agree	strongly	agree	agree	agree	strongly
191	disagree	strongly	strongly	agree	agree	strongly
192	neutral	agree	agree	neutral	neutral	neutral
193	neutral	strongly	agree	agree	agree	agree
194	neutral	disagree	agree	neutral	agree	disagree
195	agree	strongly	strongly	neutral	neutral	agree
196	disagree	agree	strongly	agree	agree	neutral
197	agree	strongly	strongly	agree	agree	disagree
198	neutral	agree	agree	agree	strongly	agree
199	agree	strongly	strongly	agree	neutral	agree
200	neutral	disagree	agree	neutral	disagree	disagree

	cba8	admin1	admin2	admin3	admin4	admin5
161	disagree	agree	agree	agree	neutral	neutral
162	strongly	disagree	neutral	agree	disagree	strongly
163	strongly	neutral	disagree	strongly	neutral	disagree
164	disagree	disagree	disagree	strongly	neutral	disagree
165	disagree	agree	agree	neutral	strongly	strongly
166	neutral	agree	neutral	agree	neutral	disagree
167	neutral	agree	agree	neutral	neutral	agree
168	disagree	strongly	strongly	neutral	agree	neutral
169	agree	neutral	strongly	agree	agree	agree
170	agree	disagree	disagree	disagree	strongly	agree
171	neutral	strongly	agree	agree	agree	strongly
172	neutral	neutral	agree	disagree	neutral	agree
173	disagree	agree	agree	agree	neutral	agree
174	strongly	strongly	agree	agree	disagree	neutral
175	disagree	neutral	agree	neutral	agree	agree
176	agree	strongly	neutral	neutral	strongly	strongly
177	neutral	neutral	agree	neutral	agree	neutral
178	neutral	strongly	strongly	disagree	agree	neutral
179	disagree	agree	agree	neutral	agree	agree
180	strongly	agree	agree	neutral	agree	agree
181	strongly	strongly	neutral	disagree	agree	agree
182	neutral	agree	neutral	neutral	agree	agree
183	agree	strongly	disagree	agree	strongly	agree
184	strongly	agree	neutral	agree	strongly	agree
185	neutral	agree	neutral	neutral	agree	neutral
186	neutral	agree	disagree	neutral	disagree	agree
187	strongly	agree	strongly	neutral	agree	agree
188	disagree	agree	disagree	disagree	agree	disagree
189	strongly	neutral	disagree	neutral	neutral	agree
190	disagree	agree	neutral	neutral	agree	agree
191	neutral	strongly	agree	agree	agree	strongly
192	neutral	agree	neutral	agree	agree	neutral
193	strongly	agree	agree	agree	neutral	agree
194	neutral	agree	neutral	disagree	agree	neutral
195	strongly	agree	neutral	agree	neutral	agree
196	disagree	agree	agree	neutral	strongly	neutral
197	agree	agree	agree	agree	agree	agree
198	neutral	agree	strongly	neutral	strongly	agree
199	neutral	neutral	agree	agree	agree	agree
200	neutral	agree	neutral	agree	neutral	disagree

	admin6	admin7	adopt1	adopt2	adopt3	adopt4
161	agree	agree	neutral	disagree	disagree	agree
162	disagree	agree	neutral	disagree	strongly	strongly
163	disagree	strongly	strongly	disagree	disagree	disagree
164	agree	strongly	agree	disagree	disagree	strongly
165	strongly	strongly	agree	strongly	strongly	agree
166	neutral	agree	agree	neutral	agree	disagree
167	neutral	agree	strongly	agree	neutral	neutral
168	agree	agree	disagree	neutral	neutral	neutral
169	agree	neutral	agree	neutral	agree	neutral
170	agree	agree	neutral	neutral	neutral	disagree
171	agree	agree	agree	disagree	agree	agree
172	agree	neutral	neutral	agree	agree	neutral
173	neutral	agree	agree	disagree	neutral	neutral
174	agree	neutral	agree	disagree	agree	disagree
175	agree	agree	strongly	agree	disagree	neutral
176	agree	strongly	strongly	neutral	neutral	disagree
177	agree	agree	agree	neutral	strongly	disagree
178	strongly	strongly	strongly	strongly	neutral	strongly
179	agree	agree	agree	disagree	disagree	neutral
180	strongly	neutral	agree	disagree	agree	disagree
181	agree	neutral	strongly	strongly	agree	strongly
182	agree	agree	agree	neutral	agree	neutral
183	disagree	disagree	agree	disagree	disagree	neutral
184	strongly	agree	strongly	agree	agree	agree
185	neutral	agree	agree	agree	agree	agree
186	neutral	agree	agree	disagree	agree	neutral
187	neutral	agree	agree	agree	strongly	neutral
188	agree	agree	agree	disagree	disagree	disagree
189	disagree	agree	agree	neutral	disagree	neutral
190	agree	agree	agree	disagree	agree	agree
191	agree	agree	agree	disagree	agree	agree
192	agree	agree	strongly	disagree	neutral	neutral
193	neutral	agree	strongly	agree	disagree	agree
194	disagree	agree	agree	neutral	disagree	neutral
195	agree	strongly	agree	neutral	disagree	disagree
196	neutral	agree	neutral	neutral	neutral	disagree
197	agree	strongly	strongly	disagree	agree	disagree
198	neutral	agree	agree	disagree	disagree	disagree
199	neutral	agree	strongly	neutral	agree	disagree
200	strongly	strongly	strongly	neutral	agree	neutral

	adopt5	adopt6
161	disagree	agree
162	strongly	disagree
163	strongly	strongly
164	disagree	agree
165	strongly	strongly
166	neutral	strongly
167	agree	disagree
168	agree	agree
169	disagree	disagree
170	strongly	neutral
171	disagree	strongly
172	neutral	agree
173	neutral	strongly
174	disagree	neutral
175	disagree	strongly
176	disagree	agree
177	disagree	neutral
178	disagree	agree
179	strongly	strongly
180	disagree	agree
181	strongly	agree
182	disagree	strongly
183	disagree	agree
184	neutral	neutral
185	neutral	strongly
186	neutral	disagree
187	strongly	agree
188	strongly	agree
189	disagree	strongly
190	disagree	strongly
191	disagree	strongly
192	agree	agree
193	disagree	agree
194	disagree	strongly
195	disagree	strongly
196	neutral	strongly
197	disagree	disagree
198	disagree	strongly
199	disagree	strongly
200	agree	strongly

SPSS DATA

	gender	educat	nonacc	workexp	profdes	profdes4	engspea
201	Male	Bachelor	None	11 yrs and	CA	CA	Yes
202	Male	Bachelor	GradDip	11 yrs and	CA	CA	Yes
203	Female	Bachelor	None	11 yrs and	CA	CA	Yes
204	Male	Bachelor	Bachelor	11 yrs and	CA	CA	Yes
205	Male	Bachelor	None	6-10yrs	CA	CA	Yes
206	Female	Bachelor	GradDip	11 yrs and	CPA	CPA	Yes
207	Female	Bachelor	Masters	6-10yrs	Other	Other	No
208	Male	Bachelor	None	11 yrs and	CA	CA	Yes
209	Male	Bachelor	None	11 yrs and	CA	CA	Yes
210	Male	Bachelor	None	11 yrs and	CA	CA	Yes
211	Female	Bachelor	Bachelor	6-10yrs	CPA	CPA	Yes
212	Male	Bachelor	GradDip	11 yrs and	CA	CA	No
213	Male	Bachelor	None	11 yrs and	FCPA	CPA	Yes
214	Male	Masters	None	11 yrs and	CPA	CPA	Yes
215	Male	Bachelor	Masters	11 yrs and	CA	CA	Yes
216	Male	Bachelor	None	11 yrs and	CA	CA	No
217	Male	Bachelor	None	11 yrs and	CA	CA	Yes
218	Male	Bachelor	None	0-2yrs	Other	Other	Yes
219	Male	Bachelor	Masters	11 yrs and	CA	CA	Yes
220	Male	Bachelor	None	11 yrs and	CPA	CPA	No
221	Male	Masters	None	6-10yrs	CPA	CPA	No
222	Male	Bachelor	Masters	11 yrs and	CA & C	CPA & C	Yes
223	Male	Bachelor	None	11 yrs and	CA	CA	Yes
224	Female	Bachelor	Bachelor	3-5yrs	ASA	CPA	No
225	Male	Bachelor	None	11 yrs and	CA	CA	Yes
226	Male	Bachelor	None	11 yrs and	CA	CA	Yes
227	Male	Bachelor	Masters	11 yrs and	FCPA	CPA	No
228	Male	Bachelor	None	11 yrs and	CA & C	CPA & C	Yes
229	Male	Bachelor	None	11 yrs and	CA	CA	No
230	Female	Bachelor	GradDip	11 yrs and	CA	CA	No
231	Male	Bachelor	None	11 yrs and	FCPA	CPA	No
232	Female	Masters	None	11 yrs and	CPA	CPA	Yes
233	Male	Bachelor	GradDip	11 yrs and	CA	CA	Yes
234	Male	Bachelor	None	11 yrs and	CA	CA	Yes
235	Female	Grad Dip	GradDip	0-2yrs	ASA	CPA	Yes
236	Male	Grad Dip	Bachelor	0-2yrs	ASA	CPA	No
237	Male	Grad Dip	Bachelor	0-2yrs	None	Other	Yes
238	Female	Grad Dip	Bachelor	3-5yrs	ASA	CPA	Yes
239	Male	Grad Dip	GradDip	6-10yrs	CPA	CPA	Yes
240	Male	Grad Dip	Bachelor	6-10yrs	CA	CA	Yes

	age	group	need1	need2	need3	need4	need5
201	31-40 y	Industr	importan	importan	neutral	importan	importan
202	31-40 y	Industr	importan	very imp	importan	importan	very imp
203	31-40 y	Industr	importan	importan	importan	importan	very imp
204	31-40 y	Industr	neutral	importan	importan	importan	neutral
205	31-40 y	Industr	importan	very imp	very imp	very imp	importan
206	31-40 y	Industr	importan	neutral	importan	very imp	neutral
207	31-40 y	Industr	importan	very imp	importan	importan	importan
208	31-40 y	Industr	importan	importan	neutral	importan	importan
209	41-50yr	Industr	importan	importan	importan	very imp	neutral
210	41-50yr	Industr	neutral	unimport	neutral	importan	importan
211	41-50yr	Industr	importan	importan	neutral	importan	very imp
212	41-50yr	Industr	importan	neutral	importan	importan	neutral
213	41-50yr	Industr	importan	importan	importan	very imp	importan
214	41-50yr	Industr	importan	neutral	importan	unimport	importan
215	41-50yr	Industr	importan	importan	neutral	very imp	unimport
216	41-50yr	Industr	very imp	very imp	importan	very imp	neutral
217	41-50yr	Industr	importan	importan	neutral	neutral	importan
218	41-50yr	Industr	very uni	unimport	importan	neutral	unimport
219	41-50yr	Industr	neutral	importan	unimport	importan	unimport
220	41-50yr	Industr	importan	importan	importan	neutral	neutral
221	31-40 y	Industr	importan	neutral	unimport	neutral	importan
222	41-50yr	Industr	neutral	importan	importan	importan	neutral
223	41-50yr	Industr	importan	very imp	importan	very imp	neutral
224	30 yrs	Industr	importan	neutral	importan	neutral	unimport
225	41-50yr	Industr	very imp	importan	importan	importan	neutral
226	41-50yr	Industr	importan	importan	neutral	neutral	neutral
227	41-50yr	Industr	importan	very imp	neutral	very imp	importan
228	41-50yr	Industr	importan	very imp	importan	importan	unimport
229	41-50yr	Industr	neutral	importan	neutral	importan	unimport
230	51 yrs	Industr	importan	very imp	unimport	unimport	neutral
231	51 yrs	Industr	neutral	neutral	importan	importan	neutral
232	41-50yr	Industr	importan	neutral	unimport	neutral	unimport
233	51 yrs	Industr	importan	very imp	importan	very imp	importan
234	51 yrs	Industr	importan	very imp	neutral	importan	unimport
235	30 yrs	Industr	importan	very imp	importan	importan	importan
236	30 yrs	Industr	importan	importan	importan	very imp	neutral
237	30 yrs	Industr	importan	importan	importan	neutral	neutral
238	30 yrs	Industr	neutral	very imp	neutral	importan	neutral
239	31-40 y	Industr	neutral	neutral	importan	very imp	importan
240	31-40 y	Industr	importan	neutral	neutral	neutral	very imp

	need6	need7	need8	need9	econ1	econ2
201	importan	unimport	very uni	importan	agree	neutral
202	very imp	importan	importan	importan	agree	strongly
203	importan	neutral	importan	importan	agree	neutral
204	very imp	importan	very imp	importan	disagree	neutral
205	very imp	importan	neutral	very uni	agree	strongly
206	very imp	importan	importan	importan	agree	neutral
207	very imp	neutral	importan	importan	agree	disagree
208	importan	unimport	very uni	importan	agree	neutral
209	importan	importan	neutral	importan	agree	neutral
210	importan	importan	neutral	importan	agree	neutral
211	very imp	very imp	importan	importan	neutral	neutral
212	very imp	importan	unimport	unimport	agree	neutral
213	importan	importan	neutral	very imp	agree	agree
214	neutral	very uni	neutral	unimport	agree	agree
215	very imp	importan	unimport	importan	strongly	disagree
216	importan	importan	importan	neutral	agree	neutral
217	very imp	importan	importan	importan	agree	neutral
218	very uni	neutral	neutral	neutral	neutral	disagree
219	importan	importan	unimport	importan	agree	neutral
220	importan	neutral	importan	importan	agree	neutral
221	unimport	neutral	unimport	very uni	agree	neutral
222	very imp	unimport	importan	neutral	agree	neutral
223	neutral	importan	unimport	neutral	agree	neutral
224	importan	neutral	unimport	neutral	agree	neutral
225	neutral	importan	very uni	importan	agree	agree
226	importan	neutral	importan	neutral	agree	neutral
227	importan	neutral	importan	importan	agree	neutral
228	importan	importan	importan	neutral	agree	neutral
229	importan	neutral	unimport	importan	disagree	neutral
230	neutral	unimport	neutral	very imp	disagree	neutral
231	importan	importan	importan	importan	agree	strongly
232	neutral	neutral	unimport	importan	agree	disagree
233	very imp	importan	importan	importan	neutral	agree
234	very imp	importan	neutral	neutral	disagree	neutral
235	very imp	importan	neutral	unimport	neutral	agree
236	very imp	importan	neutral	unimport	disagree	disagree
237	neutral	neutral	unimport	very imp	agree	disagree
238	importan	neutral	importan	unimport	agree	disagree
239	neutral	importan	unimport	neutral	strongly	neutral
240	very imp	importan	unimport	very imp	agree	neutral

	econ3	econ4	econ5	econ6	econ7	econ8
201	agree	disagree	neutral	agree	strongly	neutral
202	agree	neutral	agree	agree	neutral	agree
203	agree	agree	neutral	neutral	agree	agree
204	agree	agree	agree	agree	neutral	agree
205	strongly	strongly	agree	strongly	strongly	neutral
206	neutral	disagree	agree	agree	agree	strongly
207	neutral	agree	disagree	agree	agree	strongly
208	agree	disagree	neutral	agree	strongly	neutral
209	strongly	agree	agree	neutral	disagree	neutral
210	neutral	agree	agree	agree	neutral	agree
211	agree	agree	agree	strongly	neutral	agree
212	agree	agree	disagree	disagree	neutral	agree
213	neutral	neutral	agree	neutral	neutral	agree
214	disagree	strongly	disagree	agree	strongly	agree
215	agree	agree	agree	neutral	strongly	strongly
216	agree	agree	agree	agree	neutral	agree
217	agree	agree	neutral	agree	agree	strongly
218	strongly	strongly	strongly	strongly	strongly	strongly
219	agree	disagree	agree	agree	agree	strongly
220	agree	disagree	neutral	agree	agree	agree
221	disagree	agree	disagree	neutral	disagree	agree
222	agree	agree	agree	neutral	agree	agree
223	agree	neutral	agree	agree	agree	agree
224	neutral	agree	neutral	disagree	neutral	agree
225	strongly	agree	agree	agree	agree	agree
226	agree	neutral	agree	neutral	disagree	agree
227	neutral	agree	agree	agree	neutral	neutral
228	neutral	agree	neutral	neutral	agree	neutral
229	agree	disagree	neutral	agree	neutral	agree
230	agree	neutral	agree	disagree	neutral	agree
231	strongly	agree	agree	neutral	neutral	agree
232	agree	agree	neutral	neutral	neutral	agree
233	disagree	disagree	neutral	agree	strongly	agree
234	agree	agree	agree	disagree	agree	agree
235	agree	agree	agree	agree	strongly	agree
236	agree	neutral	neutral	agree	strongly	agree
237	disagree	disagree	agree	neutral	agree	disagree
238	neutral	agree	agree	neutral	agree	agree
239	neutral	disagree	agree	agree	neutral	strongly
240	agree	neutral	agree	agree	agree	agree

	econ9	econ10	econ11	econ12	econ13	econ14
201	agree	neutral	agree	disagree	neutral	neutral
202	agree	agree	agree	strongly	agree	agree
203	agree	agree	agree	neutral	agree	agree
204	agree	agree	agree	agree	agree	disagree
205	strongly	neutral	neutral	agree	agree	agree
206	strongly	agree	agree	neutral	agree	neutral
207	strongly	agree	agree	agree	agree	neutral
208	agree	neutral	agree	disagree	neutral	neutral
209	agree	agree	neutral	agree	neutral	agree
210	agree	agree	neutral	neutral	agree	agree
211	strongly	agree	agree	agree	agree	neutral
212	agree	agree	agree	agree	agree	neutral
213	strongly	agree	agree	neutral	neutral	neutral
214	disagree	agree	disagree	disagree	disagree	strongly
215	agree	neutral	neutral	neutral	agree	agree
216	strongly	agree	neutral	agree	agree	neutral
217	agree	agree	agree	agree	agree	agree
218	disagree	strongly	neutral	strongly	neutral	strongly
219	strongly	agree	neutral	agree	agree	neutral
220	agree	disagree	neutral	agree	agree	agree
221	agree	disagree	neutral	agree	neutral	disagree
222	agree	agree	neutral	neutral	neutral	disagree
223	agree	disagree	agree	neutral	agree	neutral
224	agree	neutral	neutral	agree	neutral	disagree
225	agree	disagree	neutral	neutral	agree	disagree
226	neutral	disagree	neutral	agree	agree	neutral
227	agree	agree	agree	agree	neutral	disagree
228	agree	neutral	agree	agree	neutral	neutral
229	agree	agree	disagree	agree	agree	neutral
230	agree	disagree	disagree	disagree	agree	disagree
231	agree	agree	neutral	neutral	agree	agree
232	neutral	neutral	disagree	neutral	disagree	agree
233	agree	neutral	disagree	neutral	agree	agree
234	agree	neutral	agree	agree	strongly	agree
235	strongly	neutral	agree	agree	strongly	agree
236	strongly	neutral	neutral	neutral	neutral	disagree
237	agree	disagree	neutral	disagree	disagree	disagree
238	agree	agree	neutral	agree	agree	neutral
239	strongly	neutral	agree	agree	agree	agree
240	strongly	neutral	neutral	neutral	agree	agree

	econ15	limit1	limit2	limit3	limit4	limit5
201	neutral	agree	disagree	neutral	neutral	neutral
202	disagree	disagree	agree	neutral	agree	neutral
203	agree	disagree	disagree	neutral	agree	neutral
204	strongly	disagree	disagree	neutral	strongly	agree
205	agree	disagree	disagree	agree	agree	neutral
206	agree	disagree	disagree	neutral	agree	agree
207	agree	strongly	disagree	agree	agree	neutral
208	neutral	agree	disagree	neutral	neutral	neutral
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214	strongly	agree	neutral	disagree	neutral	disagree
215	agree	strongly	disagree	neutral	neutral	neutral
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225	disagree	disagree	disagree	neutral	neutral	neutral
226	neutral	neutral	disagree	neutral	disagree	neutral
227	agree	agree	neutral	neutral	agree	neutral
228	agree	disagree	agree	strongly	agree	neutral
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234	disagree	disagree	neutral	agree	agree	neutral
235	agree	agree	neutral	neutral	agree	agree
236	disagree	disagree	neutral	neutral	agree	neutral
237	neutral	disagree	disagree	neutral	neutral	neutral
238	disagree	neutral	neutral	neutral	disagree	disagree
239	agree	disagree	neutral	neutral	strongly	neutral
240	neutral	neutral	strongly	neutral	agree	neutral

	limit6	limit7	limit8	limit9	limit10	limit11
201	agree	agree	neutral	agree	neutral	neutral
202	strongly	agree	agree	strongly	agree	neutral
203	agree	disagree	disagree	disagree	agree	agree
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205	strongly	disagree	disagree	disagree	neutral	agree
206	agree	disagree	disagree	neutral	disagree	disagree
207	agree	disagree	disagree	neutral	neutral	agree
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209	neutral	neutral	strongly	disagree	agree	agree
210	agree	neutral	agree	disagree	agree	agree
211	agree	strongly	neutral	neutral	agree	neutral
212	neutral	neutral	neutral	neutral	agree	neutral
213	disagree	agree	strongly	disagree	neutral	agree
214	neutral	disagree	agree	neutral	strongly	neutral
215	agree	strongly	neutral	strongly	neutral	agree
216	neutral	disagree	agree	disagree	neutral	agree
217	agree	agree	agree	agree	neutral	agree
218	neutral	agree	agree	neutral	neutral	strongly
219	disagree	disagree	disagree	neutral	neutral	agree
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223	agree	disagree	strongly	agree	agree	neutral
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225	agree	disagree	disagree	agree	agree	agree
226	neutral	neutral	disagree	agree	neutral	disagree
227	agree	agree	disagree	agree	agree	agree
228	agree	disagree	disagree	disagree	neutral	neutral
229	agree	agree	disagree	agree	neutral	agree
230	agree	strongly	strongly	strongly	disagree	neutral
231	neutral	agree	disagree	neutral	agree	agree
232	neutral	agree	neutral	agree	neutral	neutral
233	agree	strongly	neutral	disagree	neutral	agree
234	disagree	agree	disagree	agree	agree	agree
235	agree	disagree	disagree	neutral	strongly	strongly
236	disagree	agree	disagree	neutral	disagree	disagree
237	agree	strongly	agree	agree	neutral	strongly
238	neutral	neutral	disagree	agree	agree	agree
239	agree	strongly	neutral	agree	disagree	agree
240	agree	agree	disagree	disagree	agree	neutral

	limit12	limit13	limit14	limit15	fund1	fund2
201	agree	disagree	neutral	neutral	neutral	disagree
202	disagree	disagree	agree	disagree	strongly	agree
203	disagree	neutral	agree	neutral	neutral	neutral
204	neutral	disagree	agree	strongly	agree	strongly
205	agree	strongly	agree	strongly	agree	strongly
206	neutral	strongly	agree	agree	agree	neutral
207	agree	neutral	disagree	strongly	agree	strongly
208	agree	disagree	neutral	agree	neutral	disagree
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216	neutral	strongly	disagree	disagree	agree	agree
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225	neutral	disagree	neutral	neutral	agree	neutral
226	agree	neutral	neutral	disagree	agree	agree
227	agree	disagree	agree	agree	agree	agree
228	agree	disagree	agree	agree	strongly	agree
229	disagree	neutral	neutral	agree	agree	neutral
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231	neutral	disagree	neutral	agree	agree	agree
232	agree	disagree	neutral	agree	neutral	agree
233	disagree	disagree	agree	strongly	strongly	strongly
234	neutral	disagree	agree	neutral	strongly	agree
235	agree	neutral	agree	agree	strongly	neutral
236	agree	strongly	agree	neutral	strongly	agree
237	strongly	neutral	strongly	agree	strongly	agree
238	neutral	neutral	agree	agree	strongly	agree
239	agree	strongly	agree	agree	agree	agree
240	agree	strongly	neutral	neutral	agree	neutral

	fund3	fund4	fund5	fund6	fund7	acf1
201	disagree	disagree	disagree	disagree	disagree	agree
202	neutral	disagree	disagree	agree	strongly	agree
203	disagree	neutral	neutral	agree	agree	neutral
204	agree	neutral	agree	agree	strongly	neutral
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206	disagree	neutral	agree	agree	neutral	agree
207	strongly	neutral	agree	agree	agree	disagree
208	disagree	disagree	disagree	neutral	neutral	agree
209	agree	agree	disagree	neutral	agree	neutral
210	agree	neutral	agree	neutral	agree	disagree
211	agree	neutral	agree	agree	agree	neutral
212	strongly	disagree	neutral	agree	strongly	agree
213	neutral	neutral	disagree	neutral	agree	agree
214	agree	neutral	neutral	agree	agree	agree
215	agree	strongly	strongly	agree	strongly	agree
216	disagree	neutral	neutral	agree	strongly	agree
217	neutral	disagree	agree	agree	strongly	agree
218	neutral	neutral	disagree	neutral	agree	disagree
219	neutral	agree	agree	neutral	agree	disagree
220	neutral	disagree	neutral	agree	agree	strongly
221	agree	agree	neutral	strongly	neutral	disagree
222	agree	agree	neutral	agree	strongly	neutral
223	.	neutral	agree	agree	strongly	agree
224	agree	neutral	agree	neutral	disagree	neutral
225	strongly	disagree	agree	disagree	agree	agree
226	neutral	neutral	agree	neutral	disagree	neutral
227	disagree	neutral	neutral	agree	strongly	agree
228	disagree	neutral	agree	agree	strongly	agree
229	agree	disagree	agree	agree	strongly	disagree
230	neutral	disagree	disagree	agree	agree	agree
231	agree	neutral	agree	neutral	agree	neutral
232	agree	neutral	agree	neutral	disagree	agree
233	agree	agree	strongly	agree	disagree	disagree
234	neutral	neutral	agree	agree	strongly	agree
235	agree	neutral	agree	agree	strongly	strongly
236	neutral	neutral	disagree	neutral	strongly	neutral
237	disagree	neutral	strongly	neutral	disagree	agree
238	neutral	neutral	neutral	agree	neutral	agree
239	neutral	disagree	agree	neutral	neutral	agree
240	neutral	neutral	neutral	strongly	strongly	neutral

	acf2	acf3	acf4	acf5	acf6	conform1
201	disagree	agree	agree	agree	agree	neutral
202	neutral	neutral	agree	agree	agree	neutral
203	agree	neutral	agree	agree	agree	disagree
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206	agree	neutral	neutral	agree	agree	agree
207	neutral	neutral	agree	agree	neutral	neutral
208	agree	neutral	agree	agree	agree	neutral
209	agree	agree	strongly	agree	agree	neutral
210	agree	disagree	agree	agree	neutral	agree
211	neutral	neutral	agree	strongly	agree	disagree
212	neutral	neutral	agree	agree	agree	agree
213	agree	disagree	neutral	agree	neutral	agree
214	agree	strongly	disagree	neutral	disagree	disagree
215	strongly	agree	agree	agree	neutral	agree
216	agree	disagree	agree	agree	agree	agree
217	agree	strongly	neutral	agree	agree	agree
218	neutral	disagree	agree	neutral	neutral	disagree
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220	agree	disagree	strongly	disagree	disagree	disagree
221	agree	neutral	disagree	agree	disagree	disagree
222	agree	agree	agree	agree	disagree	strongly
223	agree	strongly	agree	agree	disagree	agree
224	neutral	agree	neutral	neutral	agree	neutral
225	agree	disagree	agree	agree	agree	agree
226	disagree	strongly	neutral	neutral	agree	neutral
227	strongly	strongly	strongly	strongly	neutral	agree
228	strongly	neutral	agree	agree	agree	neutral
229	agree	neutral	agree	strongly	agree	disagree
230	strongly	neutral	neutral	agree	agree	strongly
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233	disagree	strongly	agree	disagree	strongly	neutral
234	agree	disagree	strongly	neutral	agree	agree
235	strongly	agree	agree	neutral	agree	strongly
236	agree	disagree	agree	neutral	neutral	agree
237	neutral	disagree	agree	neutral	agree	disagree
238	agree	agree	neutral	agree	disagree	neutral
239	agree	disagree	agree	agree	disagree	neutral
240	agree	neutral	strongly	strongly	agree	agree

	conform2	conform3	conform4	conform5	confrom6	cba1
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202	neutral	agree	agree	neutral	agree	agree
203	neutral	agree	agree	disagree	strongly	agree
204	neutral	neutral	neutral	neutral	agree	agree
205	agree	strongly	neutral	agree	agree	agree
206	agree	agree	neutral	agree	strongly	strongly
207	neutral	agree	agree	agree	agree	neutral
208	disagree	disagree	agree	disagree	agree	agree
209	neutral	agree	agree	disagree	agree	agree
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212	neutral	disagree	neutral	disagree	agree	agree
213	neutral	neutral	neutral	agree	agree	agree
214	agree	agree	neutral	agree	agree	neutral
215	neutral	neutral	neutral	disagree	agree	agree
216	agree	neutral	disagree	agree	agree	neutral
217	neutral	agree	agree	agree	agree	strongly
218	disagree	agree	agree	strongly	agree	agree
219	agree	neutral	neutral	agree	strongly	agree
220	neutral	agree	agree	agree	agree	agree
221	neutral	neutral	disagree	neutral	strongly	disagree
222	agree	neutral	agree	agree	agree	neutral
223	agree	agree	agree	neutral	agree	disagree
224	disagree	neutral	disagree	neutral	strongly	agree
225	agree	agree	agree	disagree	agree	disagree
226	disagree	disagree	neutral	neutral	strongly	neutral
227	agree	agree	neutral	agree	strongly	strongly
228	agree	agree	disagree	agree	agree	agree
229	disagree	disagree	agree	agree	disagree	agree
230	strongly	disagree	neutral	disagree	agree	agree
231	neutral	agree	agree	disagree	agree	agree
232	agree	disagree	neutral	agree	agree	agree
233	neutral	strongly	neutral	agree	strongly	disagree
234	neutral	neutral	neutral	agree	strongly	disagree
235	agree	strongly	strongly	neutral	agree	neutral
236	agree	agree	neutral	neutral	agree	agree
237	disagree	agree	agree	neutral	agree	strongly
238	agree	neutral	agree	neutral	agree	neutral
239	neutral	neutral	agree	neutral	agree	agree
240	neutral	strongly	agree	agree	agree	agree

	cba2	cba3	cba4	cba5	cba6	cba7
201	agree	agree	agree	agree	agree	neutral
202	agree	agree	neutral	agree	neutral	disagree
203	strongly	agree	agree	agree	agree	strongly
204	agree	agree	agree	neutral	agree	agree
205	agree	strongly	agree	strongly	agree	strongly
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210	neutral	agree	agree	disagree	agree	agree
211	neutral	strongly	agree	agree	neutral	strongly
212	neutral	agree	agree	agree	neutral	strongly
213	neutral	agree	agree	agree	neutral	agree
214	agree	disagree	neutral	disagree	neutral	disagree
215	agree	agree	agree	neutral	neutral	strongly
216	neutral	strongly	strongly	agree	neutral	strongly
217	agree	agree	strongly	strongly	strongly	strongly
218	neutral	agree	neutral	strongly	strongly	disagree
219	disagree	agree	agree	agree	strongly	agree
220	agree	agree	agree	agree	strongly	9.00
221	agree	neutral	disagree	neutral	agree	neutral
222	agree	agree	neutral	agree	agree	agree
223	disagree	agree	agree	agree	disagree	.
224	neutral	agree	agree	neutral	neutral	agree
225	strongly	agree	neutral	agree	agree	neutral
226	agree	neutral	disagree	neutral	agree	neutral
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233	strongly	strongly	disagree	strongly	agree	agree
234	agree	strongly	agree	agree	agree	strongly
235	agree	strongly	strongly	agree	agree	strongly
236	neutral	strongly	agree	agree	agree	strongly
237	strongly	agree	agree	strongly	agree	strongly
238	neutral	agree	agree	agree	neutral	neutral
239	agree	agree	strongly	neutral	agree	strongly
240	neutral	strongly	strongly	agree	neutral	strongly

	cba8	admin1	admin2	admin3	admin4	admin5
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204	disagree	neutral	strongly	neutral	agree	agree
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206	neutral	neutral	disagree	neutral	strongly	agree
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208	neutral	agree	disagree	strongly	agree	neutral
209	disagree	agree	disagree	disagree	agree	neutral
210	disagree	agree	agree	agree	agree	agree
211	neutral	neutral	strongly	strongly	agree	agree
212	neutral	agree	agree	neutral	agree	agree
213	strongly	agree	neutral	neutral	agree	neutral
214	agree	disagree	neutral	disagree	agree	disagree
215	neutral	neutral	agree	neutral	agree	agree
216	strongly	neutral	agree	strongly	strongly	agree
217	neutral	agree	agree	neutral	neutral	agree
218	disagree	disagree	agree	strongly	neutral	strongly
219	strongly	agree	strongly	disagree	agree	agree
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223	strongly	agree	agree	disagree	agree	agree
224	neutral	agree	neutral	neutral	disagree	neutral
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227	neutral	agree	strongly	neutral	agree	strongly
228	neutral	agree	agree	agree	disagree	agree
229	agree	agree	neutral	agree	strongly	agree
230	neutral	neutral	agree	neutral	neutral	neutral
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234	neutral	neutral	agree	agree	agree	strongly
235	disagree	agree	strongly	agree	agree	strongly
236	strongly	agree	neutral	neutral	agree	neutral
237	disagree	disagree	neutral	strongly	agree	agree
238	disagree	agree	agree	neutral	neutral	agree
239	strongly	agree	neutral	agree	neutral	agree
240	agree	agree	neutral	agree	agree	strongly

	admin6	admin7	adopt1	adopt2	adopt3	adopt4
201	neutral	agree	neutral	disagree	agree	neutral
202	agree	strongly	neutral	disagree	neutral	disagree
203	agree	agree	neutral	neutral	disagree	neutral
204	agree	neutral	agree	neutral	neutral	disagree
205	neutral	strongly	disagree	disagree	agree	neutral
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207	neutral	strongly	agree	disagree	neutral	neutral
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210	neutral	strongly	disagree	agree	agree	disagree
211	agree	neutral	disagree	neutral	agree	agree
212	agree	agree	agree	neutral	agree	disagree
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214	neutral	agree	agree	disagree	agree	disagree
215	agree	strongly	agree	neutral	agree	agree
216	agree	strongly	agree	neutral	agree	neutral
217	agree	agree	disagree	neutral	agree	agree
218	neutral	neutral	neutral	disagree	disagree	neutral
219	neutral	strongly	disagree	disagree	agree	neutral
220	agree	disagree	agree	disagree	neutral	agree
221	strongly	disagree	disagree	neutral	agree	neutral
222	agree	agree	neutral	agree	neutral	agree
223	disagree	strongly	agree	neutral	agree	agree
224	disagree	agree	strongly	agree	neutral	disagree
225	agree	agree	neutral	disagree	disagree	disagree
226	neutral	agree	strongly	agree	neutral	disagree
227	agree	strongly	agree	neutral	neutral	agree
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231	agree	strongly	agree	disagree	agree	neutral
232	neutral	agree	agree	agree	neutral	disagree
233	neutral	agree	neutral	disagree	neutral	disagree
234	agree	agree	agree	disagree	agree	agree
235	agree	strongly	strongly	agree	agree	strongly
236	disagree	agree	agree	disagree	agree	neutral
237	strongly	agree	neutral	neutral	agree	neutral
238	agree	disagree	agree	neutral	neutral	agree
239	neutral	strongly	agree	neutral	neutral	agree
240	neutral	agree	agree	disagree	agree	agree

	adopt5	adopt6
201	disagree	agree
202	disagree	agree
203	strongly	neutral
204	disagree	agree
205	strongly	strongly
206	strongly	agree
207	neutral	neutral
208	disagree	agree
209	strongly	neutral
210	strongly	agree
211	strongly	strongly
212	strongly	agree
213	strongly	agree
214	neutral	agree
215	neutral	agree
216	strongly	agree
217	disagree	strongly
218	disagree	neutral
219	neutral	agree
220	neutral	neutral
221	disagree	neutral
222	disagree	strongly
223	strongly	neutral
224	neutral	strongly
225	disagree	neutral
226	neutral	strongly
227	disagree	strongly
228	disagree	strongly
229	neutral	strongly
230	agree	disagree
231	disagree	agree
232	disagree	strongly
233	strongly	strongly
234	neutral	strongly
235	disagree	strongly
236	disagree	neutral
237	strongly	strongly
238	neutral	agree
239	neutral	agree
240	neutral	strongly

	gender	educat	nonacc	workexp	profdes	profdes4	engspea
241	Male	Grad Dip	Bachelor	11 yrs and	CPA	CPA	No
242	Male	Masters	GradDip	6-10yrs	CPA	CPA	No
243	Male	Masters	GradDip	11 yrs and	CA	CA	No
244	Male	Masters	None	11 yrs and	CA	CA	Yes
245	Female	Masters	GradDip	6-10yrs	CPA	CPA	No
246	Female	Masters	GradDip	11 yrs and	CA	CA	No
247	Male	Masters	GradDip	11 yrs and	CA	CA	No
248	Male	Masters	Masters	6-10yrs	CPA	CPA	Yes
249	Female	Masters	None	6-10yrs	CA	CA	Yes
250	Female	Masters	GradDip	6-10yrs	CPA	CPA	No
251	Male	Bachelor	None	11 yrs and	CPA	CPA	No
252	Male	Masters	Bachelor	6-10yrs	CPA	CPA	Yes
253	Female	Masters	Masters	6-10yrs	CPA	CPA	Yes
254	Male	Masters	Masters	11 yrs and	CPA	CPA	Yes
255	Male	Masters	GradDip	6-10yrs	CPA	CPA	Yes
256	Male	Masters	Masters	11 yrs and	CA	CA	Yes
257	Male	Masters	Masters	11 yrs and	FCA	CA	Yes
258	Male	Masters	None	11 yrs and	CA	CA	Yes
259	Male	Masters	Bachelor	11 yrs and	CA	CA	Yes
260	Male	Masters	Bachelor	11 yrs and	CA	CA	Yes
261	Male	Bachelor	None	11 yrs and	CA & C	CPA & C	Yes
262	Male	Bachelor	GradDip	11 yrs and	Other	Other	No
263	Male	Masters	None	11 yrs and	Other	Other	Yes
264	Male	Masters	Bachelor	6-10yrs	CPA	CPA	No
265	Female	Masters	GradDip	6-10yrs	ASA	CPA	Yes
266	Male	Bachelor	GradDip	11 yrs and	CPA	CPA	Yes
267	Male	Bachelor	Bachelor	11 yrs and	FCA	CA	Yes
268	Male	Grad Dip	Masters	0-2yrs	CA	CA	Yes
269	Male	Bachelor	GradDip	11 yrs and	FCA	CA	Yes
270	Male	Masters	GradDip	6-10yrs	CA	CA	Yes
271	Male	Bachelor	None	11 yrs and	CA	CA	Yes
272	Male	Bachelor	Masters	6-10yrs	CA	CA	Yes
273	Male	Masters	Bachelor	11 yrs and	CA	CA	Yes
274	Male	Masters	GradDip	6-10yrs	CA	CA	Yes
275	Male	Masters	None	11 yrs and	CPA	CPA	Yes
276	Male	Bachelor	Masters	6-10yrs	CA	CA	Yes
277	Male	Masters	Masters	11 yrs and	CA	CA	No
278	Male	Bachelor	None	6-10yrs	CPA	CPA	Yes
279	Male	Masters	GradDip	6-10yrs	CPA	CPA	Yes
280	Male	Masters	Masters	11 yrs and	FCPA	CPA	Yes

	age	group	need1	need2	need3	need4	need5
241	41-50yr	Industr	importan	importan	neutral	neutral	importan
242	30 yrs	Industr	importan	neutral	unimport	very imp	unimport
243	31-40 y	Industr	importan	importan	neutral	importan	importan
244	31-40 y	Industr	neutral	importan	importan	very imp	neutral
245	31-40 y	Industr	importan	neutral	neutral	neutral	importan
246	31-40 y	Industr	importan	very imp	neutral	very imp	unimport
247	31-40 y	Industr	importan	neutral	neutral	very imp	importan
248	31-40 y	Industr	neutral	neutral	importan	very imp	neutral
249	31-40 y	Industr	importan	importan	neutral	very imp	importan
250	31-40 y	Industr	importan	importan	importan	neutral	importan
251	41-50yr	Industr	importan	neutral	importan	neutral	unimport
252	31-40 y	Industr	importan	importan	importan	neutral	neutral
253	31-40 y	Industr	importan	importan	neutral	importan	neutral
254	31-40 y	Industr	importan	very imp	very imp	unimport	neutral
255	31-40 y	Industr	importan	very imp	importan	very imp	importan
256	31-40 y	Industr	importan	importan	importan	very imp	unimport
257	41-50yr	Industr	importan	importan	very uni	very uni	very uni
258	41-50yr	Industr	importan	neutral	unimport	neutral	neutral
259	41-50yr	Industr	very imp	importan	very imp	unimport	importan
260	51 yrs	Industr	importan	importan	importan	importan	importan
261	31-40 y	Industr	unimport	unimport	unimport	importan	unimport
262	41-50yr	Industr	very imp	importan	importan	importan	very imp
263	41-50yr	Industr	neutral	neutral	neutral	very imp	very imp
264	31-40 y	Industr	importan	neutral	importan	neutral	unimport
265	31-40 y	Industr	neutral	importan	neutral	unimport	importan
266	41-50yr	Industr	neutral	importan	unimport	neutral	unimport
267	51 yrs	Industr	importan	neutral	importan	importan	neutral
268	41-50yr	Industr	importan	very imp	unimport	neutral	unimport
269	51 yrs	Industr	importan	neutral	importan	unimport	neutral
270	31-40 y	Industr	importan	importan	unimport	importan	unimport
271	31-40 y	Industr	neutral	importan	unimport	unimport	neutral
272	31-40 y	Industr	neutral	neutral	importan	unimport	very imp
273	31-40 y	Industr	neutral	importan	unimport	importan	unimport
274	30 yrs	Industr	neutral	importan	unimport	importan	unimport
275	41-50yr	Industr	importan	neutral	importan	unimport	unimport
276	31-40 y	Industr	importan	neutral	importan	unimport	importan
277	41-50yr	Industr	importan	neutral	importan	neutral	unimport
278	41-50yr	Industr	importan	neutral	importan	very imp	neutral
279	31-40 y	Industr	importan	very imp	neutral	unimport	very uni
280	51 yrs	Industr	importan	importan	neutral	importan	neutral

	need6	need7	need8	need9	econ1	econ2
241	very imp	very imp	importan	unimport	agree	neutral
242	importan	neutral	neutral	importan	neutral	agree
243	neutral	importan	importan	unimport	disagree	neutral
244	importan	neutral	importan	importan	agree	disagree
245	neutral	very uni	unimport	unimport	agree	disagree
246	very imp	very imp	neutral	unimport	agree	neutral
247	neutral	importan	importan	very imp	agree	neutral
248	importan	neutral	neutral	importan	agree	neutral
249	very imp	importan	neutral	neutral	agree	agree
250	importan	importan	neutral	importan	agree	neutral
251	unimport	very uni	unimport	unimport	neutral	agree
252	importan	importan	importan	importan	neutral	neutral
253	importan	importan	importan	neutral	agree	disagree
254	importan	importan	neutral	neutral	agree	agree
255	very imp	very imp	importan	neutral	agree	disagree
256	unimport	unimport	unimport	importan	agree	neutral
257	unimport	unimport	very uni	neutral	agree	agree
258	very imp	importan	unimport	importan	agree	disagree
259	very imp	neutral	importan	very imp	agree	strongly
260	very imp	neutral	importan	importan	disagree	neutral
261	importan	neutral	very uni	unimport	agree	neutral
262	importan	importan	importan	very imp	agree	agree
263	very imp	neutral	importan	importan	strongly	strongly
264	neutral	unimport	neutral	neutral	agree	neutral
265	neutral	unimport	neutral	unimport	agree	neutral
266	unimport	very uni	unimport	very uni	disagree	strongly
267	very imp	very uni	unimport	very uni	strongly	disagree
268	very uni	unimport	unimport	neutral	disagree	neutral
269	neutral	very uni	very uni	importan	neutral	agree
270	very uni	very uni	neutral	very uni	agree	disagree
271	unimport	unimport	neutral	importan	strongly	disagree
272	neutral	unimport	very uni	neutral	agree	disagree
273	neutral	unimport	unimport	importan	agree	disagree
274	neutral	very uni	unimport	neutral	strongly	disagree
275	very uni	neutral	unimport	very uni	neutral	disagree
276	neutral	unimport	unimport	neutral	agree	strongly
277	importan	unimport	very uni	unimport	agree	disagree
278	importan	unimport	unimport	neutral	neutral	disagree
279	neutral	unimport	very uni	neutral	neutral	neutral
280	unimport	importan	very imp	unimport	agree	neutral

	econ3	econ4	econ5	econ6	econ7	econ8
241	agree	disagree	neutral	neutral	strongly	agree
242	agree	agree	agree	agree	neutral	agree
243	agree	neutral	agree	agree	neutral	neutral
244	disagree	disagree	neutral	neutral	neutral	agree
245	disagree	neutral	agree	neutral	agree	agree
246	agree	neutral	neutral	agree	neutral	agree
247	agree	neutral	disagree	agree	agree	agree
248	agree	neutral	agree	neutral	agree	agree
249	strongly	neutral	agree	neutral	neutral	neutral
250	agree	agree	agree	strongly	agree	agree
251	agree	disagree	disagree	agree	neutral	agree
252	agree	agree	agree	agree	agree	agree
253	neutral	neutral	agree	agree	neutral	agree
254	strongly	strongly	strongly	strongly	agree	agree
255	neutral	agree	agree	agree	neutral	agree
256	neutral	neutral	neutral	agree	agree	neutral
257	agree	disagree	neutral	neutral	neutral	neutral
258	agree	agree	agree	disagree	agree	agree
259	agree	agree	strongly	agree	neutral	strongly
260	neutral	agree	agree	neutral	agree	agree
261	neutral	agree	neutral	neutral	agree	agree
262	9.00	strongly	strongly	agree	agree	agree
263	strongly	agree	agree	agree	agree	agree
264	neutral	agree	neutral	agree	neutral	disagree
265	disagree	neutral	agree	neutral	disagree	agree
266	disagree	neutral	agree	strongly	disagree	strongly
267	disagree	strongly	disagree	strongly	disagree	neutral
268	disagree	strongly	disagree	neutral	disagree	agree
269	disagree	strongly	disagree	neutral	agree	disagree
270	agree	strongly	disagree	agree	strongly	neutral
271	agree	disagree	neutral	disagree	neutral	disagree
272	neutral	disagree	agree	disagree	agree	strongly
273	neutral	disagree	disagree	disagree	disagree	agree
274	disagree	neutral	disagree	neutral	disagree	neutral
275	strongly	disagree	neutral	disagree	strongly	disagree
276	neutral	disagree	strongly	agree	strongly	neutral
277	agree	neutral	disagree	agree	neutral	disagree
278	agree	agree	disagree	neutral	agree	disagree
279	disagree	disagree	strongly	agree	disagree	agree
280	disagree	disagree	neutral	neutral	disagree	disagree

	econ9	econ10	econ11	econ12	econ13	econ14
241	strongly	agree	neutral	neutral	neutral	neutral
242	strongly	agree	neutral	agree	agree	agree
243	neutral	agree	neutral	agree	neutral	neutral
244	strongly	agree	neutral	agree	agree	agree
245	strongly	agree	neutral	strongly	agree	disagree
246	agree	agree	neutral	agree	agree	agree
247	strongly	agree	neutral	agree	agree	neutral
248	agree	agree	agree	agree	agree	neutral
249	agree	neutral	neutral	neutral	neutral	agree
250	strongly	agree	agree	neutral	agree	agree
251	disagree	strongly	neutral	disagree	strongly	neutral
252	strongly	strongly	neutral	agree	agree	agree
253	strongly	agree	neutral	agree	neutral	agree
254	strongly	neutral	agree	neutral	agree	agree
255	agree	agree	neutral	neutral	neutral	agree
256	agree	disagree	neutral	agree	agree	agree
257	agree	disagree	disagree	agree	neutral	disagree
258	strongly	agree	agree	neutral	agree	agree
259	strongly	agree	neutral	strongly	agree	neutral
260	neutral	agree	neutral	agree	agree	agree
261	agree	neutral	neutral	neutral	neutral	neutral
262	9.00	agree	9.00	strongly	strongly	agree
263	agree	agree	.	agree	agree	agree
264	agree	neutral	disagree	agree	neutral	neutral
265	neutral	disagree	neutral	neutral	neutral	neutral
266	strongly	disagree	strongly	neutral	disagree	strongly
267	neutral	disagree	strongly	disagree	strongly	disagree
268	disagree	strongly	disagree	strongly	strongly	strongly
269	neutral	disagree	disagree	strongly	disagree	neutral
270	agree	strongly	disagree	disagree	strongly	agree
271	agree	neutral	disagree	neutral	neutral	neutral
272	disagree	neutral	disagree	disagree	neutral	disagree
273	neutral	neutral	disagree	disagree	strongly	disagree
274	disagree	neutral	neutral	neutral	agree	neutral
275	agree	disagree	neutral	disagree	disagree	agree
276	disagree	neutral	agree	disagree	strongly	agree
277	neutral	disagree	strongly	neutral	disagree	disagree
278	agree	neutral	neutral	agree	agree	disagree
279	neutral	disagree	agree	neutral	disagree	agree
280	agree	disagree	disagree	neutral	disagree	agree

	econ15	limit1	limit2	limit3	limit4	limit5
241	agree	agree	strongly	neutral	agree	neutral
242	agree	disagree	disagree	disagree	agree	agree
243	disagree	neutral	neutral	neutral	disagree	neutral
244	disagree	disagree	disagree	neutral	agree	neutral
245	agree	strongly	agree	neutral	agree	neutral
246	disagree	disagree	disagree	neutral	agree	neutral
247	agree	neutral	agree	neutral	agree	disagree
248	agree	neutral	disagree	neutral	agree	agree
249	agree	strongly	disagree	neutral	neutral	agree
250	agree	disagree	disagree	neutral	agree	neutral
251	disagree	neutral	agree	disagree	agree	strongly
252	disagree	strongly	disagree	neutral	agree	neutral
253	agree	neutral	disagree	agree	agree	neutral
254	agree	disagree	agree	neutral	agree	neutral
255	agree	disagree	disagree	neutral	neutral	neutral
256	disagree	neutral	disagree	neutral	agree	agree
257	neutral	neutral	disagree	agree	agree	neutral
258	agree	disagree	neutral	agree	agree	agree
259	agree	disagree	strongly	disagree	agree	neutral
260	disagree	disagree	disagree	neutral	agree	agree
261	neutral	neutral	agree	neutral	agree	agree
262	agree	disagree	neutral	disagree	neutral	neutral
263	agree	agree	neutral	agree	neutral	agree
264	disagree	disagree	neutral	neutral	neutral	agree
265	agree	disagree	disagree	neutral	disagree	agree
266	strongly	strongly	agree	disagree	strongly	disagree
267	strongly	disagree	disagree	strongly	disagree	strongly
268	strongly	disagree	neutral	disagree	strongly	disagree
269	disagree	neutral	agree	neutral	neutral	strongly
270	disagree	neutral	agree	neutral	disagree	agree
271	neutral	disagree	disagree	disagree	neutral	neutral
272	strongly	neutral	agree	neutral	disagree	agree
273	disagree	agree	neutral	disagree	strongly	neutral
274	agree	neutral	agree	agree	neutral	agree
275	neutral	agree	neutral	neutral	disagree	neutral
276	disagree	neutral	agree	neutral	disagree	agree
277	strongly	neutral	agree	neutral	strongly	neutral
278	strongly	disagree	disagree	strongly	neutral	agree
279	disagree	agree	neutral	agree	neutral	disagree
280	strongly	neutral	agree	strongly	agree	neutral

	limit6	limit7	limit8	limit9	limit10	limit11
241	agree	agree	agree	strongly	neutral	agree
242	agree	agree	agree	neutral	agree	strongly
243	strongly	neutral	neutral	agree	agree	agree
244	agree	agree	agree	agree	strongly	agree
245	agree	disagree	agree	neutral	agree	agree
246	agree	disagree	disagree	agree	neutral	agree
247	agree	neutral	agree	agree	disagree	agree
248	agree	agree	disagree	neutral	agree	agree
249	neutral	disagree	disagree	strongly	agree	agree
250	neutral	neutral	disagree	neutral	agree	strongly
251	agree	strongly	agree	neutral	agree	strongly
252	agree	disagree	agree	neutral	agree	agree
253	agree	agree	neutral	disagree	disagree	agree
254	disagree	disagree	disagree	disagree	neutral	strongly
255	agree	agree	disagree	agree	agree	agree
256	agree	strongly	disagree	agree	strongly	agree
257	agree	agree	disagree	agree	agree	neutral
258	disagree	strongly	disagree	agree	agree	agree
259	neutral	agree	disagree	disagree	agree	neutral
260	neutral	neutral	disagree	disagree	agree	agree
261	agree	disagree	disagree	agree	agree	neutral
262	disagree	neutral	agree	neutral	agree	neutral
263	agree	agree	neutral	neutral	neutral	neutral
264	agree	disagree	agree	agree	neutral	agree
265	neutral	neutral	disagree	neutral	neutral	disagree
266	strongly	strongly	strongly	disagree	strongly	disagree
267	disagree	neutral	neutral	disagree	strongly	disagree
268	disagree	strongly	disagree	neutral	strongly	disagree
269	agree	agree	neutral	agree	neutral	strongly
270	neutral	strongly	neutral	strongly	disagree	neutral
271	neutral	neutral	strongly	disagree	agree	agree
272	strongly	agree	neutral	agree	neutral	strongly
273	neutral	neutral	strongly	disagree	neutral	neutral
274	neutral	disagree	agree	neutral	neutral	agree
275	disagree	agree	neutral	disagree	agree	disagree
276	agree	neutral	neutral	disagree	agree	neutral
277	disagree	strongly	neutral	agree	neutral	disagree
278	agree	strongly	disagree	disagree	strongly	neutral
279	strongly	neutral	neutral	disagree	agree	neutral
280	agree	agree	agree	neutral	disagree	agree

	limit12	limit13	limit14	limit15	fund1	fund2
241	neutral	neutral	neutral	agree	agree	neutral
242	agree	strongly	strongly	agree	agree	agree
243	disagree	disagree	agree	neutral	strongly	agree
244	agree	agree	agree	agree	agree	agree
245	agree	disagree	strongly	agree	agree	neutral
246	disagree	agree	agree	agree	neutral	agree
247	agree	strongly	neutral	agree	agree	neutral
248	agree	neutral	agree	disagree	agree	agree
249	strongly	agree	strongly	agree	agree	neutral
250	neutral	strongly	agree	agree	agree	agree
251	neutral	disagree	agree	neutral	agree	disagree
252	neutral	neutral	disagree	agree	agree	neutral
253	disagree	disagree	agree	agree	strongly	agree
254	neutral	strongly	agree	strongly	strongly	strongly
255	neutral	strongly	agree	agree	agree	neutral
256	strongly	disagree	neutral	agree	agree	agree
257	neutral	strongly	disagree	agree	agree	agree
258	neutral	disagree	agree	agree	strongly	neutral
259	disagree	disagree	neutral	agree	agree	strongly
260	agree	neutral	neutral	agree	agree	agree
261	neutral	disagree	agree	agree	agree	strongly
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263	neutral	neutral	neutral	agree	neutral	agree
264	neutral	neutral	agree	agree	agree	agree
265	neutral	neutral	neutral	agree	agree	agree
266	disagree	strongly	neutral	neutral	agree	neutral
267	neutral	agree	disagree	strongly	agree	neutral
268	disagree	strongly	disagree	strongly	neutral	agree
269	neutral	agree	strongly	agree	agree	disagree
270	agree	strongly	agree	neutral	neutral	disagree
271	agree	disagree	disagree	agree	agree	neutral
272	disagree	neutral	agree	strongly	neutral	agree
273	neutral	agree	agree	agree	agree	neutral
274	neutral	agree	neutral	strongly	agree	neutral
275	strongly	strongly	strongly	neutral	disagree	neutral
276	disagree	neutral	agree	neutral	agree	agree
277	neutral	disagree	disagree	agree	agree	neutral
278	agree	agree	neutral	agree	agree	strongly
279	agree	neutral	neutral	agree	agree	neutral
280	neutral	agree	agree	neutral	agree	agree

	fund3	fund4	fund5	fund6	fund7	acf1
241	agree	agree	agree	strongly	agree	agree
242	agree	disagree	disagree	agree	agree	neutral
243	neutral	agree	agree	neutral	strongly	agree
244	neutral	neutral	neutral	neutral	agree	agree
245	agree	disagree	neutral	agree	agree	agree
246	agree	strongly	agree	agree	strongly	neutral
247	disagree	agree	neutral	neutral	agree	neutral
248	neutral	neutral	agree	neutral	agree	neutral
249	disagree	disagree	neutral	agree	agree	agree
250	disagree	neutral	disagree	agree	strongly	agree
251	agree	neutral	strongly	neutral	disagree	agree
252	neutral	neutral	agree	agree	strongly	neutral
253	disagree	agree	neutral	agree	strongly	neutral
254	agree	agree	agree	agree	strongly	strongly
255	neutral	disagree	agree	disagree	agree	agree
256	disagree	disagree	disagree	agree	agree	agree
257	agree	strongly	strongly	strongly	strongly	agree
258	agree	agree	agree	agree	agree	agree
259	disagree	agree	agree	neutral	agree	strongly
260	disagree	neutral	agree	neutral	agree	neutral
261	agree	neutral	strongly	disagree	disagree	disagree
262	agree	agree	neutral	agree	neutral	neutral
263	agree	agree	agree	agree	agree	agree
264	neutral	agree	neutral	disagree	agree	agree
265	neutral	agree	neutral	disagree	neutral	neutral
266	disagree	agree	disagree	disagree	strongly	disagree
267	disagree	strongly	disagree	neutral	disagree	disagree
268	disagree	disagree	neutral	disagree	strongly	neutral
269	agree	disagree	agree	disagree	disagree	agree
270	agree	disagree	disagree	strongly	strongly	neutral
271	agree	neutral	disagree	agree	agree	neutral
272	disagree	neutral	strongly	neutral	strongly	neutral
273	agree	neutral	disagree	neutral	agree	strongly
274	agree	disagree	neutral	disagree	neutral	neutral
275	disagree	agree	disagree	disagree	agree	disagree
276	strongly	neutral	disagree	strongly	disagree	agree
277	agree	disagree	strongly	agree	neutral	agree
278	neutral	agree	agree	neutral	agree	strongly
279	strongly	neutral	disagree	strongly	neutral	agree
280	neutral	disagree	disagree	strongly	agree	agree

	acf2	acf3	acf4	acf5	acf6	conform1
241	agree	neutral	strongly	agree	agree	neutral
242	agree	neutral	agree	strongly	agree	agree
243	agree	strongly	disagree	agree	neutral	neutral
244	agree	strongly	agree	agree	neutral	agree
245	strongly	disagree	agree	agree	neutral	neutral
246	agree	agree	strongly	agree	agree	agree
247	agree	disagree	strongly	agree	agree	agree
248	agree	neutral	strongly	agree	agree	neutral
249	agree	strongly	agree	agree	disagree	agree
250	agree	strongly	agree	agree	disagree	agree
251	disagree	agree	disagree	disagree	neutral	disagree
252	agree	disagree	agree	agree	neutral	agree
253	agree	agree	strongly	agree	neutral	neutral
254	strongly	disagree	agree	agree	disagree	strongly
255	strongly	strongly	neutral	agree	disagree	neutral
256	agree	agree	agree	agree	strongly	agree
257	strongly	neutral	strongly	strongly	strongly	strongly
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259	strongly	neutral	neutral	strongly	agree	agree
260	agree	agree	neutral	agree	neutral	agree
261	neutral	strongly	neutral	disagree	disagree	disagree
262	agree	agree	agree	strongly	strongly	agree
263	agree	agree	agree	agree	agree	agree
264	neutral	agree	neutral	disagree	agree	agree
265	agree	neutral	neutral	disagree	neutral	disagree
266	strongly	disagree	strongly	strongly	strongly	disagree
267	agree	neutral	disagree	strongly	disagree	strongly
268	disagree	neutral	disagree	strongly	strongly	disagree
269	neutral	disagree	strongly	agree	strongly	agree
270	agree	strongly	neutral	disagree	agree	neutral
271	agree	neutral	agree	neutral	strongly	disagree
272	agree	neutral	disagree	strongly	disagree	strongly
273	agree	neutral	neutral	agree	neutral	agree
274	neutral	disagree	neutral	agree	neutral	strongly
275	strongly	disagree	disagree	neutral	disagree	agree
276	neutral	disagree	neutral	disagree	disagree	neutral
277	neutral	disagree	agree	disagree	strongly	neutral
278	agree	neutral	agree	agree	neutral	neutral
279	neutral	disagree	agree	neutral	strongly	disagree
280	neutral	strongly	disagree	disagree	neutral	agree

	conform2	conform3	conform4	conform5	confrom6	cba1
241	neutral	neutral	agree	neutral	agree	agree
242	neutral	agree	agree	agree	agree	disagree
243	agree	neutral	agree	agree	strongly	agree
244	agree	neutral	neutral	strongly	agree	agree
245	agree	strongly	agree	neutral	agree	agree
246	neutral	agree	agree	neutral	strongly	agree
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248	disagree	agree	agree	disagree	strongly	agree
249	neutral	neutral	agree	agree	strongly	agree
250	neutral	neutral	disagree	agree	strongly	agree
251	neutral	disagree	strongly	agree	disagree	agree
252	agree	disagree	agree	agree	agree	agree
253	neutral	agree	neutral	agree	strongly	neutral
254	agree	disagree	disagree	strongly	agree	neutral
255	agree	agree	agree	neutral	agree	neutral
256	agree	strongly	agree	strongly	agree	agree
257	strongly	strongly	agree	strongly	strongly	disagree
258	agree	agree	agree	disagree	strongly	agree
259	agree	neutral	neutral	agree	agree	strongly
260	neutral	neutral	neutral	disagree	agree	agree
261	disagree	strongly	neutral	neutral	agree	disagree
262	agree	strongly	strongly	agree	neutral	agree
263	agree	agree	agree	agree	agree	agree
264	neutral	neutral	disagree	agree	strongly	agree
265	neutral	neutral	neutral	neutral	agree	agree
266	disagree	disagree	strongly	disagree	neutral	strongly
267	disagree	strongly	strongly	disagree	disagree	disagree
268	disagree	strongly	disagree	disagree	disagree	disagree
269	neutral	disagree	neutral	disagree	disagree	agree
270	agree	disagree	strongly	disagree	disagree	agree
271	neutral	neutral	agree	disagree	strongly	neutral
272	disagree	neutral	strongly	strongly	agree	agree
273	disagree	neutral	disagree	strongly	strongly	neutral
274	disagree	neutral	agree	neutral	agree	agree
275	disagree	disagree	strongly	neutral	agree	disagree
276	disagree	disagree	strongly	neutral	agree	agree
277	agree	neutral	disagree	neutral	agree	agree
278	disagree	neutral	disagree	disagree	strongly	agree
279	disagree	agree	agree	neutral	neutral	agree
280	disagree	agree	neutral	neutral	agree	neutral

	cba2	cba3	cba4	cba5	cba6	cba7
241	agree	strongly	agree	neutral	strongly	agree
242	neutral	agree	agree	agree	agree	agree
243	agree	strongly	agree	neutral	agree	strongly
244	neutral	agree	agree	agree	agree	strongly
245	neutral	strongly	disagree	agree	neutral	agree
246	neutral	agree	agree	agree	agree	agree
247	agree	agree	agree	agree	agree	agree
248	agree	strongly	agree	agree	agree	strongly
249	agree	strongly	agree	agree	disagree	neutral
250	agree	strongly	strongly	neutral	neutral	strongly
251	neutral	disagree	agree	neutral	strongly	neutral
252	agree	agree	agree	agree	disagree	strongly
253	agree	strongly	agree	agree	agree	strongly
254	strongly	strongly	strongly	strongly	agree	strongly
255	neutral	strongly	agree	neutral	agree	strongly
256	agree	agree	agree	agree	agree	agree
257	strongly	strongly	strongly	agree	agree	disagree
258	neutral	strongly	strongly	strongly	neutral	agree
259	agree	strongly	agree	disagree	agree	neutral
260	agree	agree	agree	agree	neutral	strongly
261	agree	agree	disagree	strongly	strongly	disagree
262	agree	neutral	agree	neutral	strongly	agree
263	agree	agree	agree	agree	agree	agree
264	neutral	neutral	neutral	agree	agree	strongly
265	agree	neutral	agree	neutral	agree	disagree
266	neutral	disagree	neutral	disagree	neutral	disagree
267	strongly	disagree	disagree	strongly	neutral	disagree
268	neutral	disagree	strongly	neutral	disagree	strongly
269	disagree	agree	neutral	disagree	strongly	agree
270	neutral	disagree	neutral	strongly	disagree	strongly
271	agree	neutral	disagree	neutral	disagree	agree
272	agree	neutral	disagree	strongly	neutral	neutral
273	disagree	neutral	neutral	disagree	strongly	neutral
274	neutral	agree	neutral	strongly	neutral	disagree
275	strongly	neutral	agree	disagree	neutral	disagree
276	neutral	disagree	agree	agree	neutral	agree
277	neutral	disagree	agree	neutral	disagree	agree
278	neutral	agree	strongly	agree	neutral	disagree
279	neutral	agree	agree	neutral	disagree	strongly
280	disagree	agree	agree	neutral	disagree	agree

	cba8	admin1	admin2	admin3	admin4	admin5
241	agree	neutral	agree	neutral	agree	agree
242	neutral	agree	agree	strongly	agree	agree
243	disagree	agree	agree	neutral	disagree	agree
244	strongly	agree	agree	disagree	agree	agree
245	neutral	neutral	agree	disagree	agree	neutral
246	neutral	agree	agree	neutral	agree	neutral
247	neutral	agree	agree	neutral	strongly	agree
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249	agree	agree	agree	agree	neutral	agree
250	strongly	agree	agree	neutral	strongly	neutral
251	neutral	neutral	agree	neutral	disagree	strongly
252	disagree	strongly	agree	neutral	agree	agree
253	neutral	agree	agree	neutral	neutral	strongly
254	neutral	strongly	disagree	agree	agree	agree
255	disagree	agree	neutral	agree	agree	neutral
256	agree	strongly	agree	disagree	agree	agree
257	strongly	strongly	strongly	strongly	strongly	agree
258	agree	agree	agree	agree	agree	strongly
259	disagree	agree	agree	agree	strongly	agree
260	disagree	agree	neutral	neutral	agree	strongly
261	agree	disagree	strongly	strongly	agree	agree
262	strongly	strongly	agree	agree	neutral	agree
263	agree	agree	agree	agree	agree	agree
264	agree	agree	neutral	agree	agree	neutral
265	disagree	agree	neutral	agree	neutral	neutral
266	strongly	disagree	strongly	strongly	strongly	disagree
267	agree	neutral	agree	neutral	disagree	strongly
268	strongly	strongly	disagree	neutral	disagree	neutral
269	disagree	neutral	agree	disagree	agree	disagree
270	agree	strongly	disagree	strongly	disagree	strongly
271	strongly	agree	disagree	neutral	neutral	disagree
272	neutral	agree	neutral	neutral	disagree	agree
273	disagree	agree	disagree	neutral	neutral	disagree
274	strongly	disagree	neutral	disagree	agree	neutral
275	disagree	neutral	disagree	strongly	disagree	neutral
276	disagree	agree	disagree	strongly	neutral	disagree
277	neutral	agree	neutral	disagree	agree	neutral
278	disagree	agree	neutral	disagree	neutral	disagree
279	disagree	neutral	agree	neutral	agree	disagree
280	neutral	agree	neutral	disagree	agree	neutral

	admin6	admin7	adopt1	adopt2	adopt3	adopt4
241	agree	strongly	neutral	strongly	agree	neutral
242	neutral	strongly	strongly	neutral	neutral	agree
243	agree	agree	disagree	neutral	disagree	neutral
244	agree	strongly	agree	strongly	agree	disagree
245	neutral	agree	agree	agree	disagree	disagree
246	agree	agree	strongly	agree	neutral	agree
247	agree	agree	agree	disagree	agree	neutral
248	neutral	agree	agree	agree	neutral	neutral
249	disagree	strongly	agree	neutral	agree	agree
250	agree	agree	strongly	neutral	agree	neutral
251	neutral	agree	neutral	agree	neutral	disagree
252	agree	strongly	agree	disagree	agree	agree
253	agree	strongly	agree	neutral	agree	agree
254	neutral	strongly	strongly	disagree	neutral	neutral
255	neutral	agree	agree	disagree	agree	neutral
256	agree	agree	strongly	strongly	agree	agree
257	neutral	strongly	disagree	agree	disagree	strongly
258	neutral	agree	agree	neutral	agree	disagree
259	agree	agree	strongly	disagree	agree	disagree
260	agree	agree	strongly	neutral	neutral	agree
261	agree	neutral	neutral	disagree	agree	neutral
262	strongly	agree	agree	agree	agree	strongly
263	agree	agree	agree	agree	agree	agree
264	agree	neutral	strongly	agree	neutral	neutral
265	disagree	agree	strongly	agree	neutral	disagree
266	disagree	strongly	strongly	neutral	disagree	strongly
267	neutral	disagree	agree	neutral	disagree	strongly
268	agree	neutral	disagree	neutral	disagree	strongly
269	strongly	strongly	neutral	disagree	strongly	disagree
270	strongly	strongly	agree	disagree	neutral	strongly
271	agree	agree	disagree	disagree	disagree	neutral
272	disagree	agree	agree	disagree	neutral	disagree
273	agree	agree	neutral	disagree	neutral	agree
274	agree	disagree	agree	neutral	agree	neutral
275	neutral	agree	agree	neutral	disagree	strongly
276	agree	disagree	strongly	strongly	strongly	strongly
277	neutral	disagree	agree	disagree	strongly	neutral
278	agree	strongly	strongly	neutral	strongly	agree
279	disagree	strongly	agree	strongly	strongly	neutral
280	disagree	agree	neutral	agree	strongly	neutral

	adopt5	adopt6
241	strongly	agree
242	neutral	strongly
243	disagree	strongly
244	strongly	agree
245	neutral	agree
246	disagree	strongly
247	disagree	disagree
248	strongly	agree
249	disagree	disagree
250	neutral	disagree
251	strongly	agree
252	disagree	agree
253	strongly	strongly
254	disagree	strongly
255	strongly	agree
256	strongly	strongly
257	strongly	agree
258	strongly	disagree
259	strongly	agree
260	neutral	agree
261	strongly	disagree
262	agree	agree
263	agree	agree
264	neutral	agree
265	neutral	agree
266	neutral	disagree
267	disagree	neutral
268	disagree	strongly
269	agree	agree
270	disagree	agree
271	agree	agree
272	agree	disagree
273	disagree	strongly
274	disagree	agree
275	disagree	strongly
276	strongly	neutral
277	disagree	neutral
278	disagree	agree
279	disagree	agree
280	disagree	agree

	gender	educat	nonacc	workexp	profdes	profdes4	engspea
281	Male	Grad Dip	Bachelor	6-10yrs	FCPA	CPA	Yes
282	Female	Masters	Masters	11 yrs and	CPA	CPA	Yes
283	Male	Masters	None	6-10yrs	CPA	CPA	Yes
284	Male	Masters	Bachelor	11 yrs and	FCA	CA	Yes
285	Male	Doctorat	None	11 yrs and	CPA	CPA	Yes
286	Male	Masters	Bachelor	6-10yrs	CPA	CPA	Yes
287	Male	Masters	None	11 yrs and	CPA	CPA	Yes
288	Male	Doctorat	None	11 yrs and	CA	CA	No
289	Male	Masters	None	11 yrs and	FCPA	CPA	Yes
290	Male	Doctorat	Bachelor	11 yrs and	CPA	CPA	Yes
291	Male	Doctorat	None	11 yrs and	CPA	CPA	Yes
292	Male	Doctorat	None	11 yrs and	CA	CA	Yes
293	Male	Doctorat	None	11 yrs and	CPA	CPA	Yes
294	Female	Masters	None	6-10yrs	CPA	CPA	No
295	Male	Doctorat	None	11 yrs and	CA	CA	Yes
296	Male	Doctorat	None	11 yrs and	CA	CA	Yes
297	Male	Masters	None	11 yrs and	FCPA	CPA	Yes
298	Female	Bachelor	None	11 yrs and	CPA	CPA	No
299	Male	Bachelor	Bachelor	11 yrs and	CA	CA	Yes
300	Male	Grad Dip	GradDip	6-10yrs	CA	CA	Yes
301	Male	Masters	None	11 yrs and	FCPA	CPA	Yes
302	Male	Doctorat	None	11 yrs and	CPA	CPA	Yes
303	Male	Doctorat	Bachelor	11 yrs and	CPA	CPA	Yes
304	Female	Masters	None	11 yrs and	FCA	CA	Yes
305	Female	Masters	None	11 yrs and	CPA	CPA	Yes
306	Male	Masters	GradDip	11 yrs and	CPA	CPA	Yes
307	Male	Doctorat	None	11 yrs and	CPA	CPA	No
308	Male	Doctorat	Bachelor	11 yrs and	CPA	CPA	Yes
309	Female	Masters	Masters	11 yrs and	CA	CA	Yes
310	Male	Masters	GradDip	11 yrs and	CPA	CPA	Yes
311	Male	Doctorat	None	11 yrs and	FCPA	CPA	Yes
312	Male	Masters	None	11 yrs and	CA	CA	Yes
313	Male	Masters	None	11 yrs and	CA	CA	Yes
314	Female	Grad Dip	None	6-10yrs	CA	CA	No
315	Male	Doctorat	None	11 yrs and	CA	CA	Yes
316	Female	Doctorat	None	11 yrs and	CPA	CPA	No
317	Male	Bachelor	None	11 yrs and	CPA	CPA	Yes
318	Male	Doctorat	None	11 yrs and	CPA	CPA	Yes
319	Male	Masters	Bachelor	6-10yrs	CPA	CPA	Yes
320	Female	Masters	None	3-5yrs	FCA	CA	No

	age	group	need1	need2	need3	need4	need5
281	31-40 y	Industr	neutral	importan	unimport	neutral	neutral
282	41-50yr	Industr	importan	neutral	unimport	importan	unimport
283	31-40 y	Acade	importan	importan	very imp	importan	very imp
284	51 yrs	Acade	importan	importan	very imp	importan	very imp
285	41-50yr	Acade	very imp	importan	very imp	importan	importan
286	41-50yr	Acade	importan	very imp	very imp	importan	very imp
287	31-40 y	Acade	unimport	neutral	unimport	neutral	neutral
288	41-50yr	Acade	importan	very imp	neutral	very imp	importan
289	41-50yr	Acade	importan	neutral	importan	neutral	very imp
290	41-50yr	Acade	importan	neutral	importan	very imp	very imp
291	31-40 y	Acade	neutral	unimport	neutral	unimport	very uni
292	51 yrs	Acade	importan	very imp	importan	importan	very imp
293	51 yrs	Acade	importan	very imp	importan	neutral	importan
294	31-40 y	Acade	neutral	importan	unimport	unimport	importan
295	41-50yr	Acade	very imp	importan	importan	unimport	neutral
296	41-50yr	Acade	importan	neutral	importan	unimport	unimport
297	41-50yr	Acade	neutral	importan	unimport	neutral	unimport
298	41-50yr	Acade	importan	importan	importan	importan	neutral
299	31-40 y	Acade	importan	very imp	neutral	unimport	importan
300	31-40 y	Acade	importan	very imp	importan	importan	unimport
301	41-50yr	Acade	importan	importan	importan	importan	importan
302	41-50yr	Acade	importan	neutral	importan	very imp	very imp
303	31-40 y	Acade	importan	neutral	importan	importan	very imp
304	31-40 y	Acade	importan	importan	neutral	very imp	unimport
305	31-40 y	Acade	importan	very imp	neutral	importan	very imp
306	41-50yr	Acade	importan	importan	unimport	importan	unimport
307	41-50yr	Acade	importan	very imp	importan	very imp	very imp
308	41-50yr	Acade	importan	importan	very imp	very imp	importan
309	41-50yr	Acade	importan	importan	importan	very imp	importan
310	41-50yr	Acade	importan	importan	importan	neutral	neutral
311	41-50yr	Acade	importan	neutral	importan	unimport	very imp
312	31-40 y	Acade	neutral	unimport	importan	unimport	importan
313	51 yrs	Acade	importan	importan	neutral	neutral	importan
314	31-40 y	Acade	very uni	importan	neutral	importan	neutral
315	41-50yr	Acade	importan	neutral	importan	very imp	neutral
316	41-50yr	Acade	importan	very imp	importan	very imp	importan
317	41-50yr	Acade	importan	very imp	unimport	neutral	unimport
318	41-50yr	Acade	importan	very imp	importan	neutral	importan
319	41-50yr	Acade	neutral	importan	unimport	unimport	unimport
320	30 yrs	Acade	neutral	importan	very imp	importan	very imp

	need6	need7	need8	need9	econ1	econ2
281	neutral	unimport	unimport	importan	agree	neutral
282	unimport	very uni	unimport	neutral	disagree	strongly
283	neutral	importan	importan	very imp	agree	agree
284	importan	unimport	very imp	very imp	strongly	strongly
285	importan	very imp	neutral	very imp	strongly	neutral
286	very imp	importan	very imp	very imp	agree	strongly
287	unimport	neutral	unimport	unimport	strongly	disagree
288	very imp	neutral	importan	very imp	agree	agree
289	very imp	very imp	very imp	neutral	agree	strongly
290	very imp	very imp	very imp	very imp	agree	strongly
291	unimport	unimport	neutral	neutral	agree	neutral
292	importan	importan	very imp	very imp	strongly	agree
293	neutral	very imp	very imp	very imp	neutral	strongly
294	neutral	importan	unimport	neutral	neutral	disagree
295	importan	unimport	neutral	unimport	agree	neutral
296	unimport	unimport	neutral	unimport	agree	neutral
297	neutral	unimport	neutral	neutral	agree	disagree
298	neutral	unimport	unimport	importan	agree	neutral
299	unimport	very uni	very imp	unimport	agree	neutral
300	very imp	importan	importan	importan	agree	neutral
301	importan	importan	importan	very imp	agree	agree
302	very imp	importan	neutral	unimport	agree	disagree
303	neutral	very imp	unimport	neutral	agree	disagree
304	unimport	unimport	importan	neutral	strongly	agree
305	very imp	importan	very imp	very uni	agree	strongly
306	neutral	very imp	importan	neutral	neutral	agree
307	very imp	very imp	importan	neutral	agree	strongly
308	very imp	very imp	very imp	importan	agree	strongly
309	importan	neutral	importan	importan	neutral	neutral
310	neutral	neutral	neutral	importan	agree	neutral
311	unimport	importan	very uni	importan	agree	disagree
312	unimport	unimport	very uni	unimport	agree	agree
313	neutral	unimport	importan	importan	agree	neutral
314	unimport	importan	very imp	very uni	agree	disagree
315	very imp	importan	unimport	unimport	agree	neutral
316	very imp	very imp	importan	importan	agree	agree
317	neutral	very imp	neutral	unimport	agree	agree
318	very imp	importan	importan	unimport	neutral	disagree
319	importan	neutral	importan	importan	agree	disagree
320	importan	importan	importan	neutral	disagree	agree

	econ3	econ4	econ5	econ6	econ7	econ8
281	disagree	disagree	disagree	agree	neutral	disagree
282	disagree	disagree	strongly	neutral	agree	disagree
283	agree	strongly	strongly	strongly	strongly	strongly
284	agree	strongly	strongly	strongly	strongly	agree
285	agree	strongly	agree	agree	strongly	agree
286	agree	neutral	agree	strongly	strongly	strongly
287	disagree	neutral	agree	disagree	neutral	disagree
288	neutral	agree	strongly	neutral	strongly	agree
289	agree	strongly	strongly	strongly	agree	neutral
290	strongly	strongly	strongly	strongly	strongly	strongly
291	disagree	neutral	strongly	neutral	disagree	strongly
292	agree	strongly	agree	agree	strongly	strongly
293	strongly	agree	neutral	strongly	strongly	strongly
294	agree	neutral	agree	agree	neutral	disagree
295	agree	neutral	disagree	agree	neutral	agree
296	disagree	disagree	neutral	disagree	agree	neutral
297	neutral	disagree	neutral	neutral	disagree	agree
298	neutral	neutral	neutral	neutral	agree	neutral
299	disagree	disagree	strongly	neutral	agree	disagree
300	agree	neutral	agree	agree	agree	agree
301	agree	agree	agree	agree	neutral	agree
302	neutral	strongly	strongly	neutral	disagree	disagree
303	agree	strongly	agree	disagree	strongly	strongly
304	agree	agree	neutral	agree	disagree	strongly
305	agree	agree	strongly	strongly	agree	neutral
306	agree	agree	agree	disagree	agree	agree
307	strongly	strongly	agree	strongly	agree	neutral
308	strongly	agree	strongly	agree	strongly	strongly
309	agree	neutral	neutral	neutral	neutral	neutral
310	agree	neutral	neutral	neutral	neutral	neutral
311	disagree	agree	disagree	agree	agree	strongly
312	neutral	disagree	agree	neutral	disagree	agree
313	agree	disagree	neutral	agree	agree	neutral
314	agree	disagree	neutral	agree	neutral	disagree
315	agree	strongly	agree	agree	agree	strongly
316	strongly	agree	agree	strongly	strongly	agree
317	disagree	agree	disagree	neutral	agree	neutral
318	agree	.	agree	neutral	agree	strongly
319	neutral	agree	strongly	neutral	agree	disagree
320	disagree	agree	agree	agree	agree	agree

	econ9	econ10	econ11	econ12	econ13	econ14
281	neutral	disagree	neutral	agree	disagree	neutral
282	strongly	disagree	neutral	disagree	strongly	neutral
283	neutral	agree	neutral	neutral	agree	strongly
284	agree	agree	agree	strongly	strongly	agree
285	strongly	neutral	agree	agree	strongly	strongly
286	agree	strongly	strongly	agree	strongly	strongly
287	strongly	agree	neutral	disagree	disagree	neutral
288	agree	strongly	strongly	strongly	agree	neutral
289	strongly	strongly	strongly	strongly	strongly	strongly
290	agree	agree	agree	neutral	neutral	strongly
291	neutral	disagree	neutral	disagree	agree	neutral
292	strongly	strongly	strongly	strongly	agree	agree
293	agree	strongly	agree	agree	agree	neutral
294	agree	neutral	disagree	agree	disagree	22.00
295	agree	neutral	disagree	neutral	disagree	disagree
296	neutral	agree	disagree	disagree	agree	agree
297	disagree	neutral	disagree	neutral	agree	neutral
298	agree	neutral	agree	neutral	neutral	neutral
299	disagree	agree	neutral	disagree	agree	disagree
300	agree	strongly	agree	strongly	agree	agree
301	agree	neutral	agree	neutral	neutral	agree
302	disagree	strongly	neutral	strongly	agree	disagree
303	agree	agree	disagree	strongly	strongly	neutral
304	agree	disagree	neutral	neutral	disagree	disagree
305	agree	strongly	disagree	strongly	strongly	strongly
306	strongly	neutral	neutral	agree	strongly	strongly
307	strongly	strongly	strongly	agree	agree	strongly
308	strongly	agree	neutral	neutral	strongly	strongly
309	agree	neutral	agree	agree	agree	neutral
310	agree	neutral	neutral	neutral	neutral	neutral
311	neutral	disagree	agree	agree	agree	neutral
312	agree	strongly	disagree	disagree	strongly	agree
313	agree	disagree	agree	agree	neutral	disagree
314	strongly	agree	disagree	neutral	agree	disagree
315	strongly	agree	agree	agree	agree	agree
316	strongly	agree	neutral	agree	neutral	neutral
317	strongly	agree	neutral	agree	neutral	disagree
318	agree	strongly	agree	strongly	strongly	strongly
319	strongly	agree	strongly	agree	strongly	agree
320	strongly	neutral	agree	agree	strongly	neutral

	econ15	limit1	limit2	limit3	limit4	limit5
281	disagree	agree	neutral	disagree	agree	agree
282	disagree	neutral	agree	disagree	disagree	disagree
283	agree	disagree	neutral	strongly	agree	agree
284	strongly	agree	neutral	agree	strongly	neutral
285	strongly	strongly	neutral	agree	agree	strongly
286	strongly	agree	neutral	disagree	agree	agree
287	strongly	neutral	agree	neutral	agree	agree
288	strongly	neutral	disagree	disagree	agree	strongly
289	strongly	neutral	agree	neutral	strongly	strongly
290	strongly	strongly	agree	agree	neutral	agree
291	neutral	neutral	agree	agree	neutral	neutral
292	neutral	agree	strongly	agree	agree	strongly
293	strongly	agree	agree	strongly	strongly	strongly
294	neutral	neutral	disagree	neutral	neutral	neutral
295	strongly	agree	neutral	disagree	neutral	agree
296	disagree	disagree	neutral	agree	neutral	agree
297	neutral	neutral	disagree	neutral	agree	disagree
298	neutral	neutral	neutral	disagree	disagree	disagree
299	disagree	strongly	disagree	neutral	agree	neutral
300	neutral	disagree	disagree	neutral	agree	neutral
301	agree	neutral	disagree	neutral	neutral	neutral
302	strongly	agree	disagree	agree	neutral	agree
303	agree	disagree	strongly	neutral	disagree	neutral
304	disagree	disagree	neutral	neutral	agree	neutral
305	strongly	neutral	agree	agree	strongly	strongly
306	agree	disagree	strongly	strongly	disagree	strongly
307	strongly	disagree	neutral	agree	strongly	strongly
308	strongly	agree	strongly	neutral	neutral	strongly
309	neutral	neutral	disagree	neutral	agree	agree
310	neutral	agree	neutral	disagree	disagree	agree
311	agree	neutral	disagree	strongly	neutral	neutral
312	disagree	agree	neutral	disagree	agree	neutral
313	disagree	neutral	disagree	neutral	disagree	disagree
314	agree	disagree	neutral	agree	neutral	disagree
315	neutral	disagree	strongly	neutral	neutral	agree
316	neutral	disagree	neutral	agree	agree	neutral
317	strongly	agree	neutral	strongly	disagree	neutral
318	strongly	neutral	neutral	agree	neutral	agree
319	agree	strongly	neutral	disagree	strongly	neutral
320	agree	disagree	agree	disagree	neutral	neutral

	limit6	limit7	limit8	limit9	limit10	limit11
281	disagree	neutral	strongly	neutral	agree	neutral
282	strongly	disagree	neutral	agree	neutral	disagree
283	strongly	strongly	neutral	agree	agree	strongly
284	agree	strongly	agree	agree	strongly	strongly
285	agree	strongly	strongly	agree	neutral	agree
286	agree	strongly	strongly	agree	agree	strongly
287	agree	strongly	neutral	neutral	agree	neutral
288	strongly	strongly	strongly	agree	agree	agree
289	strongly	strongly	strongly	strongly	agree	strongly
290	strongly	agree	agree	neutral	agree	strongly
291	agree	neutral	agree	neutral	agree	neutral
292	agree	strongly	strongly	strongly	strongly	agree
293	strongly	strongly	strongly	agree	agree	strongly
294	disagree	agree	agree	agree	neutral	disagree
295	neutral	disagree	disagree	neutral	disagree	neutral
296	agree	neutral	disagree	agree	strongly	neutral
297	neutral	disagree	agree	neutral	agree	neutral
298	agree	neutral	neutral	neutral	agree	neutral
299	agree	agree	neutral	agree	neutral	agree
300	disagree	agree	disagree	agree	agree	agree
301	agree	neutral	neutral	neutral	neutral	agree
302	agree	neutral	agree	agree	disagree	strongly
303	disagree	neutral	agree	agree	neutral	agree
304	disagree	strongly	strongly	neutral	neutral	agree
305	strongly	strongly	disagree	neutral	agree	disagree
306	neutral	strongly	disagree	disagree	strongly	neutral
307	strongly	strongly	disagree	agree	agree	neutral
308	strongly	strongly	agree	strongly	agree	strongly
309	agree	agree	neutral	disagree	disagree	neutral
310	neutral	neutral	disagree	neutral	neutral	disagree
311	neutral	strongly	strongly	disagree	agree	disagree
312	disagree	neutral	disagree	agree	disagree	agree
313	disagree	disagree	disagree	neutral	disagree	neutral
314	strongly	strongly	disagree	agree	neutral	disagree
315	neutral	disagree	disagree	strongly	agree	agree
316	neutral	neutral	disagree	neutral	neutral	agree
317	disagree	disagree	strongly	neutral	disagree	agree
318	neutral	strongly	strongly	neutral	neutral	agree
319	disagree	neutral	disagree	agree	disagree	neutral
320	agree	disagree	neutral	agree	agree	agree

	limit12	limit13	limit14	limit15	fund1	fund2
281	disagree	neutral	neutral	agree	agree	neutral
282	neutral	disagree	strongly	disagree	neutral	agree
283	agree	strongly	strongly	strongly	agree	strongly
284	agree	strongly	agree	strongly	agree	strongly
285	strongly	disagree	agree	strongly	strongly	strongly
286	strongly	strongly	strongly	agree	strongly	agree
287	strongly	neutral	agree	strongly	agree	agree
288	neutral	strongly	agree	strongly	strongly	agree
289	disagree	disagree	strongly	strongly	agree	neutral
290	strongly	agree	strongly	strongly	strongly	agree
291	disagree	agree	neutral	disagree	agree	agree
292	strongly	strongly	strongly	strongly	strongly	strongly
293	strongly	strongly	strongly	strongly	strongly	strongly
294	agree	agree	disagree	agree	neutral	neutral
295	neutral	disagree	neutral	agree	agree	disagree
296	agree	disagree	neutral	agree	agree	agree
297	disagree	agree	disagree	agree	agree	neutral
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303	neutral	agree	disagree	agree	agree	disagree
304	strongly	neutral	neutral	agree	neutral	disagree
305	strongly	strongly	strongly	strongly	agree	strongly
306	disagree	strongly	neutral	agree	agree	neutral
307	strongly	strongly	agree	strongly	strongly	strongly
308	agree	strongly	strongly	neutral	strongly	strongly
309	neutral	disagree	strongly	neutral	disagree	neutral
310	disagree	disagree	disagree	neutral	strongly	neutral
311	neutral	disagree	agree	disagree	agree	agree
312	disagree	agree	neutral	disagree	agree	disagree
313	disagree	disagree	neutral	agree	disagree	neutral
314	agree	neutral	disagree	agree	agree	agree
315	strongly	agree	strongly	agree	neutral	agree
316	neutral	neutral	agree	disagree	neutral	disagree
317	disagree	neutral	agree	agree	agree	neutral
318	agree	strongly	strongly	strongly	agree	strongly
319	disagree	agree	disagree	agree	agree	agree
320	neutral	agree	agree	neutral	strongly	agree

	fund3	fund4	fund5	fund6	fund7	acf1
281	agree	neutral	disagree	neutral	neutral	disagree
282	disagree	strongly	agree	strongly	disagree	agree
283	strongly	strongly	strongly	strongly	strongly	agree
284	strongly	agree	strongly	strongly	strongly	agree
285	strongly	agree	strongly	agree	strongly	strongly
286	agree	strongly	strongly	agree	strongly	strongly
287	neutral	neutral	agree	disagree	agree	neutral
288	strongly	strongly	strongly	strongly	strongly	agree
289	agree	agree	strongly	strongly	agree	strongly
290	strongly	strongly	strongly	strongly	strongly	agree
291	neutral	disagree	neutral	agree	disagree	neutral
292	agree	agree	strongly	agree	strongly	agree
293	strongly	strongly	strongly	strongly	agree	neutral
294	disagree	neutral	neutral	agree	strongly	disagree
295	agree	neutral	disagree	agree	strongly	neutral
296	neutral	agree	agree	neutral	strongly	neutral
297	agree	agree	neutral	neutral	agree	disagree
298	neutral	disagree	disagree	disagree	neutral	agree
299	agree	strongly	neutral	disagree	neutral	neutral
300	agree	agree	neutral	agree	agree	agree
301	strongly	neutral	agree	neutral	strongly	neutral
302	disagree	neutral	disagree	agree	disagree	disagree
303	neutral	disagree	agree	neutral	disagree	agree
304	agree	agree	strongly	disagree	disagree	agree
305	strongly	strongly	strongly	strongly	strongly	strongly
306	disagree	agree	strongly	neutral	disagree	agree
307	strongly	strongly	agree	strongly	agree	strongly
308	agree	strongly	agree	strongly	strongly	strongly
309	neutral	neutral	agree	neutral	neutral	agree
310	neutral	neutral	neutral	agree	agree	agree
311	neutral	disagree	neutral	agree	disagree	agree
312	agree	neutral	disagree	agree	neutral	agree
313	agree	disagree	disagree	neutral	neutral	strongly
314	neutral	agree	disagree	agree	agree	agree
315	disagree	strongly	agree	agree	agree	agree
316	neutral	neutral	disagree	agree	agree	neutral
317	agree	disagree	disagree	neutral	disagree	agree
318	strongly	agree	strongly	agree	strongly	strongly
319	disagree	agree	disagree	agree	disagree	disagree
320	agree	agree	agree	strongly	agree	neutral

	acf2	acf3	acf4	acf5	acf6	conform1
281	neutral	neutral	agree	neutral	disagree	disagree
282	strongly	agree	neutral	strongly	agree	agree
283	agree	agree	strongly	strongly	strongly	neutral
284	strongly	strongly	agree	strongly	strongly	strongly
285	strongly	agree	strongly	agree	strongly	agree
286	agree	agree	strongly	agree	strongly	agree
287	disagree	agree	neutral	neutral	agree	disagree
288	agree	strongly	strongly	strongly	agree	strongly
289	strongly	agree	strongly	agree	strongly	neutral
290	strongly	strongly	strongly	strongly	strongly	neutral
291	disagree	agree	neutral	disagree	neutral	agree
292	agree	strongly	agree	agree	agree	neutral
293	disagree	strongly	agree	strongly	strongly	agree
294	neutral	agree	neutral	disagree	disagree	agree
295	agree	neutral	agree	disagree	disagree	agree
296	neutral	disagree	agree	neutral	disagree	strongly
297	strongly	agree	neutral	disagree	agree	disagree
298	agree	disagree	agree	agree	agree	agree
299	agree	agree	neutral	disagree	agree	neutral
300	agree	neutral	agree	strongly	agree	agree
301	neutral	neutral	neutral	neutral	neutral	agree
302	agree	neutral	disagree	agree	disagree	disagree
303	agree	neutral	agree	neutral	disagree	agree
304	agree	neutral	agree	agree	agree	disagree
305	agree	strongly	agree	neutral	strongly	strongly
306	neutral	agree	neutral	disagree	agree	strongly
307	strongly	agree	strongly	strongly	strongly	strongly
308	agree	strongly	strongly	strongly	strongly	agree
309	agree	disagree	agree	agree	agree	neutral
310	agree	neutral	agree	agree	neutral	neutral
311	agree	neutral	disagree	agree	disagree	disagree
312	agree	disagree	agree	disagree	agree	neutral
313	agree	strongly	strongly	strongly	strongly	neutral
314	neutral	agree	strongly	agree	disagree	disagree
315	agree	strongly	agree	agree	neutral	agree
316	agree	neutral	strongly	agree	agree	neutral
317	neutral	disagree	neutral	agree	disagree	neutral
318	agree	strongly	strongly	strongly	agree	strongly
319	agree	neutral	disagree	neutral	agree	disagree
320	agree	agree	agree	agree	neutral	agree

	conform2	conform3	conform4	conform5	confrom6	cba1
281	disagree	neutral	disagree	agree	neutral	neutral
282	agree	neutral	agree	neutral	disagree	agree
283	agree	strongly	agree	strongly	agree	agree
284	strongly	agree	strongly	strongly	strongly	strongly
285	neutral	agree	agree	agree	strongly	agree
286	strongly	agree	strongly	agree	strongly	agree
287	neutral	disagree	disagree	neutral	agree	agree
288	agree	neutral	strongly	neutral	strongly	strongly
289	agree	strongly	strongly	strongly	strongly	strongly
290	strongly	disagree	agree	strongly	strongly	strongly
291	neutral	strongly	neutral	agree	agree	neutral
292	agree	strongly	strongly	neutral	strongly	strongly
293	strongly	strongly	agree	neutral	neutral	strongly
294	neutral	disagree	neutral	disagree	strongly	disagree
295	neutral	agree	disagree	disagree	agree	neutral
296	agree	disagree	neutral	disagree	agree	neutral
297	strongly	neutral	disagree	strongly	neutral	agree
298	agree	disagree	agree	neutral	neutral	neutral
299	disagree	disagree	neutral	agree	agree	neutral
300	neutral	neutral	neutral	agree	strongly	agree
301	agree	agree	agree	agree	agree	agree
302	neutral	agree	disagree	disagree	agree	disagree
303	disagree	disagree	neutral	neutral	disagree	agree
304	neutral	neutral	neutral	neutral	agree	strongly
305	agree	agree	strongly	strongly	strongly	agree
306	agree	agree	strongly	neutral	disagree	strongly
307	strongly	strongly	agree	strongly	strongly	strongly
308	strongly	strongly	agree	strongly	strongly	strongly
309	neutral	neutral	neutral	disagree	agree	agree
310	neutral	neutral	agree	neutral	agree	agree
311	neutral	disagree	neutral	neutral	strongly	agree
312	disagree	neutral	agree	agree	agree	disagree
313	neutral	agree	agree	neutral	agree	agree
314	disagree	neutral	neutral	disagree	agree	strongly
315	agree	agree	neutral	agree	strongly	agree
316	agree	neutral	neutral	agree	agree	disagree
317	neutral	disagree	agree	disagree	agree	neutral
318	agree	agree	strongly	strongly	strongly	strongly
319	neutral	neutral	disagree	agree	agree	neutral
320	disagree	agree	disagree	agree	agree	neutral

	cba2	cba3	cba4	cba5	cba6	cba7
281	agree	neutral	disagree	agree	neutral	disagree
282	agree	agree	neutral	agree	neutral	neutral
283	agree	agree	strongly	strongly	strongly	strongly
284	strongly	agree	strongly	strongly	agree	strongly
285	strongly	agree	strongly	strongly	strongly	strongly
286	strongly	agree	strongly	strongly	strongly	strongly
287	strongly	agree	neutral	agree	neutral	neutral
288	agree	strongly	strongly	strongly	strongly	agree
289	strongly	strongly	agree	strongly	strongly	strongly
290	strongly	agree	strongly	strongly	strongly	strongly
291	agree	neutral	disagree	agree	neutral	neutral
292	agree	strongly	strongly	strongly	agree	agree
293	agree	strongly	strongly	strongly	neutral	strongly
294	neutral	disagree	neutral	disagree	neutral	disagree
295	disagree	neutral	agree	neutral	neutral	disagree
296	disagree	disagree	neutral	disagree	neutral	neutral
297	neutral	agree	neutral	strongly	strongly	disagree
298	disagree	neutral	disagree	agree	neutral	disagree
299	disagree	agree	disagree	agree	neutral	disagree
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301	agree	disagree	neutral	agree	agree	disagree
302	neutral	disagree	agree	neutral	disagree	agree
303	disagree	agree	neutral	disagree	neutral	disagree
304	strongly	strongly	agree	strongly	agree	agree
305	strongly	strongly	strongly	strongly	agree	strongly
306	agree	disagree	neutral	disagree	agree	agree
307	strongly	agree	strongly	strongly	strongly	strongly
308	strongly	strongly	strongly	strongly	strongly	strongly
309	agree	agree	agree	agree	agree	agree
310	agree	agree	agree	agree	agree	agree
311	disagree	agree	neutral	disagree	agree	neutral
312	agree	agree	neutral	disagree	neutral	disagree
313	neutral	agree	agree	agree	strongly	agree
314	agree	agree	strongly	agree	strongly	neutral
315	agree	agree	agree	neutral	strongly	strongly
316	neutral	neutral	agree	strongly	strongly	agree
317	disagree	agree	neutral	disagree	strongly	disagree
318	agree	strongly	strongly	strongly	agree	strongly
319	agree	neutral	disagree	agree	neutral	disagree
320	agree	agree	agree	agree	agree	strongly

	cba8	admin1	admin2	admin3	admin4	admin5
281	disagree	agree	strongly	disagree	agree	disagree
282	neutral	agree	agree	neutral	agree	disagree
283	strongly	strongly	agree	strongly	agree	agree
284	neutral	agree	strongly	agree	strongly	strongly
285	disagree	strongly	agree	strongly	agree	strongly
286	strongly	agree	neutral	agree	strongly	strongly
287	agree	disagree	neutral	neutral	disagree	neutral
288	strongly	agree	strongly	agree	strongly	strongly
289	agree	strongly	strongly	strongly	strongly	agree
290	disagree	strongly	agree	agree	neutral	agree
291	neutral	neutral	disagree	agree	neutral	agree
292	strongly	agree	strongly	agree	strongly	strongly
293	strongly	agree	strongly	strongly	strongly	agree
294	neutral	neutral	agree	neutral	disagree	neutral
295	strongly	agree	neutral	disagree	neutral	disagree
296	disagree	agree	strongly	disagree	disagree	disagree
297	strongly	agree	agree	disagree	neutral	agree
298	neutral	agree	neutral	neutral	disagree	neutral
299	neutral	disagree	strongly	neutral	agree	neutral
300	strongly	strongly	agree	neutral	disagree	strongly
301	disagree	strongly	strongly	disagree	strongly	agree
302	disagree	agree	neutral	disagree	agree	neutral
303	disagree	agree	disagree	neutral	disagree	agree
304	agree	agree	agree	strongly	strongly	strongly
305	strongly	strongly	strongly	agree	strongly	agree
306	strongly	agree	disagree	agree	neutral	disagree
307	strongly	agree	strongly	strongly	agree	strongly
308	strongly	strongly	agree	strongly	strongly	strongly
309	disagree	agree	disagree	neutral	disagree	agree
310	neutral	agree	neutral	neutral	neutral	neutral
311	neutral	agree	neutral	agree	neutral	disagree
312	disagree	agree	agree	neutral	disagree	disagree
313	neutral	strongly	strongly	neutral	strongly	neutral
314	strongly	strongly	strongly	agree	neutral	agree
315	strongly	strongly	agree	agree	agree	agree
316	neutral	agree	agree	agree	neutral	agree
317	disagree	agree	disagree	agree	neutral	disagree
318	agree	agree	strongly	agree	strongly	agree
319	agree	disagree	neutral	disagree	agree	agree
320	neutral	agree	agree	disagree	neutral	agree

	admin6	admin7	adopt1	adopt2	adopt3	adopt4
281	neutral	agree	disagree	disagree	neutral	disagree
282	neutral	agree	agree	agree	disagree	strongly
283	agree	agree	strongly	agree	disagree	neutral
284	agree	strongly	agree	strongly	strongly	agree
285	strongly	strongly	strongly	agree	strongly	strongly
286	strongly	strongly	strongly	agree	strongly	agree
287	disagree	agree	agree	neutral	agree	neutral
288	strongly	strongly	strongly	agree	strongly	agree
289	strongly	strongly	strongly	strongly	strongly	agree
290	strongly	strongly	agree	strongly	strongly	strongly
291	disagree	neutral	disagree	agree	neutral	disagree
292	agree	agree	strongly	strongly	agree	strongly
293	strongly	agree	agree	strongly	strongly	strongly
294	disagree	agree	agree	neutral	disagree	neutral
295	agree	strongly	strongly	neutral	disagree	neutral
296	neutral	strongly	strongly	agree	disagree	neutral
297	neutral	disagree	agree	disagree	strongly	disagree
298	agree	disagree	disagree	neutral	disagree	disagree
299	disagree	disagree	agree	agree	disagree	disagree
300	agree	agree	agree	agree	neutral	agree
301	neutral	disagree	agree	neutral	strongly	disagree
302	agree	agree	agree	disagree	agree	neutral
303	neutral	strongly	agree	neutral	disagree	agree
304	strongly	agree	neutral	agree	strongly	neutral
305	strongly	agree	strongly	agree	strongly	agree
306	agree	disagree	agree	neutral	disagree	agree
307	agree	strongly	strongly	strongly	strongly	strongly
308	agree	strongly	agree	strongly	agree	strongly
309	agree	agree	disagree	neutral	agree	agree
310	neutral	agree	neutral	neutral	neutral	neutral
311	agree	strongly	neutral	disagree	agree	neutral
312	neutral	disagree	agree	disagree	agree	disagree
313	agree	disagree	neutral	disagree	neutral	neutral
314	strongly	agree	agree	neutral	disagree	agree
315	neutral	strongly	strongly	disagree	agree	agree
316	neutral	agree	agree	agree	neutral	agree
317	neutral	agree	agree	neutral	disagree	agree
318	strongly	strongly	strongly	strongly	agree	agree
319	disagree	neutral	disagree	agree	neutral	disagree
320	agree	agree	agree	agree	agree	neutral

	adopt5	adopt6
281	neutral	agree
282	neutral	neutral
283	disagree	strongly
284	neutral	neutral
285	disagree	strongly
286	strongly	agree
287	disagree	strongly
288	strongly	strongly
289	neutral	strongly
290	agree	strongly
291	neutral	agree
292	neutral	strongly
293	agree	neutral
294	neutral	strongly
295	disagree	disagree
296	strongly	strongly
297	agree	disagree
298	neutral	disagree
299	agree	neutral
300	neutral	strongly
301	strongly	strongly
302	disagree	agree
303	agree	strongly
304	strongly	neutral
305	strongly	agree
306	disagree	strongly
307	strongly	strongly
308	agree	strongly
309	disagree	agree
310	neutral	neutral
311	neutral	agree
312	agree	agree
313	neutral	neutral
314	neutral	strongly
315	strongly	neutral
316	neutral	strongly
317	neutral	agree
318	strongly	strongly
319	agree	neutral
320	disagree	agree

	gender	educat	nonacc	workexp	profdes	profdes4	engspea
321	Female	Masters	None	6-10yrs	None	Other	Yes
322	Male	Masters	Bachelor	6-10yrs	CPA	CPA	Yes
323	Male	Masters	None	11 yrs and	FCPA	CPA	Yes
324	Male	Masters	GradDip	11 yrs and	FCPA	CPA	Yes
325	Female	Masters	Bachelor	11 yrs and	FCPA	CPA	Yes
326	Male	Masters	Masters	11 yrs and	CPA	CPA	Yes
327	Female	Masters	None	3-5yrs	CPA	CPA	Yes
328	Male	Bachelor	None	11 yrs and	FCA	CA	Yes
329	Male	Masters	None	11 yrs and	CPA	CPA	Yes
330	Male	Bachelor	None	11 yrs and	FCPA	CPA	Yes
331	Male	Bachelor	None	11 yrs and	FCPA	CPA	Yes
332	Male	Masters	GradDip	11 yrs and	FCPA	CPA	Yes
333	Male	Doctorat	None	11 yrs and	FCPA	CPA	Yes
334	Male	Masters	None	6-10yrs	CA	CA	Yes
335	Female	Bachelor	None	6-10yrs	None	Other	Yes
336	Male	Bachelor	None	0-2yrs	None	Other	Yes
337	Male	Bachelor	None	3-5yrs	None	Other	Yes
338	Male	Masters	None	6-10yrs	CPA	CPA	Yes
339	Male	Masters	Masters	3-5yrs	ASA	CPA	Yes
340	Male	Doctorat	None	6-10yrs	CPA	CPA	Yes
341	Male	Masters	None	11 yrs and	CA	CA	Yes
342	Female	Bachelor	None	11 yrs and	CPA	CPA	No
343	Male	Bachelor	None	6-10yrs	ASA	CPA	Yes
344	Male	Masters	None	11 yrs and	CPA	CPA	No
345	Female	Bachelor	None	11 yrs and	None	Other	Yes
346	Male	Masters	None	11 yrs and	CA	CA	Yes
347	Male	Masters	None	6-10yrs	CPA	CPA	Yes
348	Male	Doctorat	None	6-10yrs	CA	CA	Yes
349	Male	Doctorat	None	11 yrs and	CPA	CPA	Yes
350	Male	Doctorat	Masters	11 yrs and	CA	CA	Yes
351	Male	Grad Dip	Masters	11 yrs and	CPA	CPA	Yes
352	Male	Grad Dip	None	11 yrs and	CPA	CPA	Yes
353	Male	Masters	None	11 yrs and	CPA	CPA	Yes
354	Male	Doctorat	None	11 yrs and	CPA	Other	Yes
355	Male	Masters	None	11 yrs and	CA	CA	Yes
356	Male	Doctorat	None	11 yrs and	FCPA	CPA	Yes
357	Male	Bachelor	None	11 yrs and	CPA	CPA	Yes
358	Male	Grad Dip	GradDip	6-10yrs	CA	CA	Yes
359	Male	Grad Dip	None	3-5yrs	CPA	CPA	Yes
360	Male	Grad Dip	Bachelor	3-5yrs	ASA	CPA	Yes

	age	group	need1	need2	need3	need4	need5
321	31-40 y	Acade	importan	importan	importan	neutral	neutral
322	31-40 y	Acade	importan	very imp	importan	importan	neutral
323	41-50yr	Acade	very imp	very imp	very imp	neutral	very imp
324	41-50yr	Acade	neutral	neutral	neutral	very imp	importan
325	51 yrs	Acade	very imp	very imp	very imp	unimport	neutral
326	51 yrs	Acade	importan	importan	neutral	importan	importan
327	51 yrs	Acade	importan	importan	importan	very imp	importan
328	41-50yr	Acade	importan	importan	importan	unimport	importan
329	41-50yr	Acade	neutral	neutral	importan	importan	unimport
330	41-50yr	Acade	importan	importan	neutral	unimport	importan
331	51 yrs	Acade	very imp	very imp	very imp	9.00	unimport
332	51 yrs	Acade	importan	importan	importan	importan	importan
333	41-50yr	Acade	importan	importan	neutral	importan	neutral
334	30 yrs	Acade	neutral	neutral	unimport	very imp	unimport
335	30 yrs	Acade	unimport	unimport	neutral	importan	importan
336	30 yrs	Acade	importan	importan	very imp	very imp	unimport
337	30 yrs	Acade	importan	importan	importan	importan	neutral
338	31-40 y	Acade	importan	very imp	very imp	neutral	importan
339	30 yrs	Acade	importan	importan	neutral	importan	unimport
340	31-40 y	Acade	importan	importan	neutral	very imp	neutral
341	31-40 y	Acade	neutral	neutral	importan	importan	importan
342	31-40 y	Acade	importan	importan	importan	very imp	importan
343	31-40 y	Acade	neutral	very imp	very uni	very uni	very imp
344	31-40 y	Acade	neutral	neutral	very imp	very imp	neutral
345	31-40 y	Acade	unimport	unimport	unimport	importan	very uni
346	31-40 y	Acade	importan	importan	importan	very imp	neutral
347	31-40 y	Acade	importan	importan	neutral	very imp	importan
348	31-40 y	Acade	importan	very imp	importan	neutral	unimport
349	41-50yr	Acade	neutral	neutral	unimport	unimport	unimport
350	41-50yr	Acade	importan	importan	importan	importan	neutral
351	41-50yr	Acade	importan	very imp	unimport	very imp	neutral
352	41-50yr	Acade	importan	very imp	importan	importan	importan
353	41-50yr	Acade	neutral	importan	importan	neutral	importan
354	41-50yr	Acade	importan	very imp	neutral	importan	neutral
355	41-50yr	Acade	importan	very imp	importan	importan	neutral
356	41-50yr	Acade	neutral	importan	importan	importan	neutral
357	51 yrs	Acade	importan	importan	importan	neutral	neutral
358	30 yrs	Acade	neutral	importan	unimport	importan	unimport
359	30 yrs	Acade	importan	importan	importan	neutral	importan
360	31-40 y	Acade	importan	importan	importan	importan	unimport

	need6	need7	need8	need9	econ1	econ2
321	importan	importan	unimport	importan	strongly	neutral
322	unimport	unimport	neutral	very imp	agree	disagree
323	neutral	importan	neutral	unimport	agree	neutral
324	importan	unimport	unimport	unimport	agree	agree
325	very imp	very imp	very uni	very imp	strongly	strongly
326	neutral	neutral	importan	importan	agree	disagree
327	importan	importan	importan	very imp	agree	neutral
328	importan	importan	neutral	unimport	disagree	neutral
329	unimport	unimport	unimport	neutral	disagree	disagree
330	neutral	importan	neutral	importan	strongly	agree
331	importan	unimport	unimport	importan	agree	agree
332	importan	importan	unimport	importan	agree	neutral
333	unimport	importan	neutral	importan	agree	neutral
334	neutral	neutral	neutral	importan	disagree	neutral
335	importan	importan	neutral	neutral	disagree	disagree
336	neutral	unimport	very uni	very uni	neutral	disagree
337	importan	importan	importan	importan	agree	agree
338	importan	neutral	neutral	neutral	agree	strongly
339	unimport	neutral	importan	importan	agree	agree
340	very imp	importan	very imp	importan	agree	disagree
341	very imp	importan	importan	neutral	agree	agree
342	importan	very imp	neutral	importan	agree	agree
343	importan	importan	very imp	very imp	strongly	strongly
344	very imp	very imp	neutral	neutral	strongly	strongly
345	very uni	unimport	unimport	unimport	agree	disagree
346	neutral	importan	very imp	neutral	agree	neutral
347	importan	neutral	neutral	neutral	agree	disagree
348	very imp	very imp	importan	very imp	disagree	agree
349	importan	importan	importan	unimport	disagree	disagree
350	very imp	neutral	importan	importan	neutral	agree
351	importan	unimport	importan	very imp	agree	agree
352	importan	neutral	neutral	importan	agree	neutral
353	importan	neutral	importan	importan	disagree	neutral
354	very imp	importan	importan	importan	agree	neutral
355	very imp	importan	importan	neutral	agree	disagree
356	importan	importan	neutral	importan	agree	neutral
357	importan	importan	importan	importan	neutral	neutral
358	neutral	unimport	very uni	importan	neutral	strongly
359	very imp	very imp	very imp	importan	agree	strongly
360	unimport	importan	unimport	importan	agree	neutral

	econ3	econ4	econ5	econ6	econ7	econ8
321	neutral	neutral	neutral	agree	agree	neutral
322	disagree	disagree	neutral	agree	agree	neutral
323	agree	neutral	agree	agree	disagree	agree
324	neutral	agree	agree	neutral	agree	agree
325	strongly	strongly	strongly	strongly	strongly	strongly
326	neutral	neutral	neutral	neutral	neutral	disagree
327	agree	neutral	agree	neutral	neutral	neutral
328	agree	neutral	neutral	agree	strongly	agree
329	disagree	neutral	disagree	disagree	disagree	disagree
330	agree	neutral	agree	agree	agree	agree
331	agree	neutral	neutral	disagree	agree	disagree
332	neutral	agree	agree	disagree	agree	agree
333	agree	neutral	neutral	agree	disagree	neutral
334	disagree	agree	neutral	neutral	agree	neutral
335	disagree	agree	agree	neutral	neutral	disagree
336	agree	disagree	strongly	agree	agree	strongly
337	strongly	strongly	strongly	agree	neutral	agree
338	strongly	neutral	agree	agree	agree	agree
339	neutral	neutral	agree	agree	disagree	agree
340	strongly	agree	agree	agree	neutral	agree
341	neutral	neutral	agree	agree	agree	strongly
342	strongly	agree	disagree	agree	agree	agree
343	strongly	strongly	strongly	strongly	disagree	disagree
344	strongly	strongly	strongly	agree	strongly	agree
345	disagree	disagree	disagree	disagree	agree	strongly
346	agree	neutral	neutral	agree	agree	agree
347	agree	neutral	agree	agree	strongly	agree
348	agree	agree	agree	agree	strongly	strongly
349	disagree	agree	agree	agree	disagree	neutral
350	agree	neutral	agree	agree	neutral	agree
351	agree	neutral	agree	strongly	agree	disagree
352	agree	neutral	agree	agree	agree	agree
353	agree	neutral	agree	agree	agree	strongly
354	neutral	agree	agree	agree	neutral	agree
355	neutral	agree	agree	neutral	agree	agree
356	disagree	agree	agree	agree	neutral	agree
357	agree	agree	neutral	strongly	neutral	agree
358	agree	agree	neutral	agree	agree	agree
359	strongly	strongly	strongly	agree	disagree	agree
360	agree	agree	agree	agree	neutral	agree

	econ9	econ10	econ11	econ12	econ13	econ14
321	strongly	neutral	agree	agree	agree	neutral
322	agree	disagree	neutral	agree	neutral	disagree
323	strongly	neutral	neutral	neutral	agree	neutral
324	agree	disagree	agree	neutral	neutral	disagree
325	neutral	strongly	strongly	strongly	neutral	strongly
326	neutral	neutral	agree	disagree	strongly	neutral
327	agree	neutral	agree	neutral	neutral	neutral
328	agree	neutral	neutral	neutral	neutral	disagree
329	disagree	disagree	strongly	disagree	disagree	disagree
330	strongly	agree	agree	agree	agree	agree
331	agree	disagree	agree	agree	agree	disagree
332	neutral	neutral	neutral	neutral	neutral	agree
333	neutral	disagree	neutral	neutral	disagree	agree
334	agree	agree	disagree	agree	agree	neutral
335	agree	disagree	disagree	neutral	disagree	neutral
336	agree	disagree	neutral	agree	disagree	strongly
337	strongly	strongly	agree	agree	neutral	agree
338	neutral	neutral	agree	agree	agree	neutral
339	neutral	disagree	neutral	neutral	disagree	neutral
340	agree	agree	agree	agree	neutral	agree
341	strongly	agree	neutral	strongly	strongly	agree
342	agree	neutral	neutral	neutral	agree	neutral
343	agree	strongly	strongly	neutral	disagree	agree
344	strongly	agree	disagree	strongly	neutral	neutral
345	strongly	strongly	strongly	strongly	strongly	disagree
346	agree	agree	neutral	agree	agree	agree
347	strongly	agree	neutral	agree	agree	neutral
348	strongly	agree	strongly	agree	agree	agree
349	agree	neutral	agree	agree	agree	neutral
350	strongly	agree	disagree	disagree	strongly	neutral
351	strongly	disagree	strongly	agree	strongly	disagree
352	strongly	agree	neutral	agree	agree	agree
353	agree	neutral	neutral	neutral	strongly	agree
354	strongly	agree	neutral	agree	agree	agree
355	agree	neutral	agree	agree	agree	neutral
356	agree	agree	neutral	agree	agree	neutral
357	agree	agree	strongly	agree	agree	neutral
358	agree	disagree	disagree	neutral	neutral	disagree
359	strongly	strongly	strongly	strongly	strongly	agree
360	agree	neutral	neutral	agree	agree	disagree

	econ15	limit1	limit2	limit3	limit4	limit5
321	neutral	disagree	disagree	disagree	neutral	neutral
322	agree	disagree	neutral	agree	agree	agree
323	neutral	disagree	neutral	disagree	neutral	agree
324	neutral	agree	neutral	neutral	strongly	strongly
325	strongly	strongly	disagree	strongly	strongly	strongly
326	neutral	neutral	disagree	agree	agree	agree
327	neutral	neutral	neutral	disagree	neutral	disagree
328	neutral	disagree	neutral	neutral	disagree	neutral
329	disagree	agree	disagree	agree	agree	agree
330	neutral	disagree	strongly	disagree	neutral	neutral
331	agree	agree	disagree	9.00	agree	agree
332	agree	neutral	disagree	neutral	disagree	neutral
333	neutral	agree	neutral	agree	disagree	neutral
334	neutral	neutral	neutral	agree	agree	neutral
335	neutral	disagree	agree	agree	agree	neutral
336	agree	strongly	disagree	disagree	agree	agree
337	agree	disagree	agree	neutral	neutral	neutral
338	agree	neutral	neutral	neutral	neutral	neutral
339	neutral	disagree	disagree	neutral	neutral	neutral
340	agree	disagree	agree	agree	agree	strongly
341	agree	agree	disagree	agree	agree	neutral
342	neutral	agree	neutral	neutral	agree	agree
343	neutral	strongly	disagree	strongly	neutral	neutral
344	neutral	disagree	disagree	agree	strongly	neutral
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346	disagree	strongly	disagree	agree	agree	neutral
347	agree	strongly	disagree	agree	agree	agree
348	neutral	neutral	agree	neutral	neutral	neutral
349	agree	disagree	neutral	agree	agree	neutral
350	neutral	disagree	disagree	neutral	neutral	agree
351	agree	strongly	agree	strongly	agree	neutral
352	neutral	disagree	disagree	neutral	disagree	disagree
353	neutral	disagree	disagree	agree	agree	strongly
354	disagree	agree	strongly	agree	agree	agree
355	agree	disagree	neutral	neutral	agree	neutral
356	agree	disagree	agree	agree	agree	neutral
357	neutral	neutral	disagree	neutral	strongly	agree
358	disagree	agree	disagree	disagree	neutral	neutral
359	agree	neutral	disagree	neutral	neutral	neutral
360	neutral	agree	neutral	disagree	agree	neutral

	limit6	limit7	limit8	limit9	limit10	limit11
321	agree	disagree	.	disagree	disagree	agree
322	strongly	agree	agree	strongly	neutral	neutral
323	strongly	strongly	strongly	neutral	disagree	neutral
324	agree	disagree	disagree	neutral	agree	disagree
325	strongly	strongly	strongly	neutral	disagree	agree
326	agree	agree	strongly	neutral	agree	agree
327	disagree	disagree	disagree	disagree	neutral	agree
328	disagree	disagree	disagree	neutral	disagree	disagree
329	agree	agree	disagree	agree	agree	agree
330	agree	agree	strongly	neutral	disagree	neutral
331	strongly	strongly	agree	disagree	disagree	disagree
332	neutral	disagree	neutral	neutral	neutral	disagree
333	neutral	agree	disagree	agree	neutral	disagree
334	agree	agree	agree	agree	neutral	agree
335	agree	disagree	disagree	neutral	agree	disagree
336	agree	agree	disagree	neutral	disagree	agree
337	agree	neutral	agree	disagree	agree	strongly
338	disagree	disagree	neutral	neutral	neutral	disagree
339	strongly	disagree	disagree	agree	neutral	agree
340	agree	neutral	neutral	agree	strongly	neutral
341	neutral	agree	agree	strongly	neutral	agree
342	neutral	disagree	strongly	neutral	neutral	disagree
343	strongly	disagree	disagree	strongly	strongly	strongly
344	agree	strongly	strongly	strongly	agree	agree
345	strongly	strongly	neutral	neutral	disagree	disagree
346	disagree	disagree	disagree	neutral	neutral	strongly
347	neutral	agree	disagree	agree	neutral	agree
348	agree	disagree	disagree	neutral	neutral	neutral
349	agree	strongly	neutral	agree	agree	neutral
350	neutral	disagree	disagree	neutral	agree	neutral
351	agree	agree	strongly	strongly	strongly	neutral
352	disagree	neutral	strongly	disagree	disagree	strongly
353	disagree	disagree	disagree	agree	agree	strongly
354	agree	neutral	disagree	neutral	agree	agree
355	agree	agree	disagree	neutral	disagree	agree
356	agree	agree	neutral	neutral	agree	agree
357	agree	strongly	neutral	neutral	agree	agree
358	strongly	strongly	disagree	disagree	agree	strongly
359	agree	agree	strongly	neutral	agree	strongly
360	neutral	agree	disagree	disagree	neutral	disagree

	limit12	limit13	limit14	limit15	fund1	fund2
321	strongly	disagree	agree	strongly	agree	agree
322	disagree	strongly	agree	agree	agree	strongly
323	disagree	strongly	disagree	neutral	agree	agree
324	neutral	strongly	agree	neutral	agree	neutral
325	neutral	strongly	disagree	strongly	strongly	strongly
326	strongly	neutral	agree	strongly	agree	neutral
327	neutral	agree	neutral	disagree	agree	agree
328	strongly	strongly	agree	disagree	agree	agree
329	agree	disagree	agree	agree	agree	agree
330	neutral	strongly	agree	disagree	agree	agree
331	neutral	disagree	disagree	disagree	disagree	disagree
332	neutral	neutral	neutral	neutral	agree	neutral
333	agree	neutral	disagree	agree	agree	neutral
334	agree	disagree	agree	agree	agree	agree
335	disagree	neutral	neutral	disagree	disagree	strongly
336	neutral	strongly	strongly	agree	agree	disagree
337	disagree	neutral	neutral	neutral	disagree	agree
338	agree	agree	neutral	neutral	neutral	agree
339	disagree	neutral	agree	agree	strongly	agree
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342	disagree	neutral	neutral	disagree	agree	agree
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345	strongly	neutral	strongly	strongly	neutral	agree
346	neutral	agree	agree	disagree	strongly	agree
347	neutral	strongly	agree	agree	agree	agree
348	disagree	neutral	strongly	strongly	agree	agree
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350	agree	strongly	neutral	neutral	agree	strongly
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353	disagree	disagree	agree	neutral	strongly	agree
354	neutral	disagree	neutral	agree	agree	agree
355	disagree	disagree	agree	agree	strongly	agree
356	neutral	strongly	strongly	agree	agree	agree
357	agree	neutral	agree	strongly	agree	agree
358	agree	disagree	agree	agree	agree	strongly
359	strongly	neutral	strongly	neutral	neutral	agree
360	disagree	disagree	agree	agree	disagree	neutral

	fund3	fund4	fund5	fund6	fund7	acf1
321	agree	neutral	agree	agree	agree	agree
322	agree	agree	strongly	neutral	disagree	disagree
323	agree	neutral	agree	agree	strongly	disagree
324	disagree	neutral	neutral	strongly	agree	agree
325	strongly	neutral	neutral	neutral	agree	strongly
326	agree	agree	agree	agree	agree	neutral
327	disagree	neutral	disagree	neutral	neutral	agree
328	neutral	disagree	disagree	strongly	disagree	neutral
329	agree	disagree	agree	agree	agree	agree
330	agree	neutral	disagree	agree	agree	neutral
331	neutral	disagree	disagree	disagree	agree	agree
332	neutral	neutral	agree	neutral	agree	agree
333	agree	neutral	agree	disagree	strongly	neutral
334	disagree	neutral	neutral	neutral	agree	disagree
335	neutral	strongly	neutral	neutral	agree	disagree
336	agree	agree	agree	strongly	strongly	disagree
337	agree	agree	neutral	agree	agree	disagree
338	agree	agree	agree	agree	neutral	agree
339	agree	agree	agree	strongly	strongly	neutral
340	strongly	strongly	agree	agree	strongly	strongly
341	agree	agree	agree	neutral	strongly	agree
342	agree	neutral	neutral	agree	agree	neutral
343	agree	strongly	neutral	agree	agree	agree
344	neutral	disagree	agree	disagree	agree	agree
345	disagree	disagree	agree	neutral	strongly	disagree
346	disagree	neutral	neutral	agree	agree	agree
347	neutral	disagree	agree	agree	strongly	agree
348	agree	neutral	disagree	disagree	strongly	strongly
349	neutral	disagree	agree	agree	strongly	agree
350	agree	agree	agree	agree	strongly	disagree
351	strongly	neutral	agree	agree	strongly	agree
352	agree	neutral	agree	agree	neutral	strongly
353	neutral	agree	agree	agree	strongly	neutral
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356	neutral	agree	agree	agree	strongly	neutral
357	agree	neutral	agree	agree	agree	neutral
358	agree	agree	agree	agree	strongly	disagree
359	neutral	neutral	agree	agree	agree	agree
360	disagree	disagree	agree	agree	neutral	disagree

	acf2	acf3	acf4	acf5	acf6	conform1
321	agree	disagree	agree	agree	disagree	agree
322	strongly	agree	agree	strongly	disagree	disagree
323	agree	strongly	agree	neutral	neutral	disagree
324	agree	disagree	agree	agree	neutral	disagree
325	strongly	strongly	strongly	strongly	strongly	strongly
326	neutral	agree	agree	agree	agree	neutral
327	agree	disagree	neutral	neutral	neutral	disagree
328	strongly	neutral	agree	agree	agree	agree
329	disagree	agree	9.00	disagree	disagree	disagree
330	strongly	strongly	strongly	agree	agree	agree
331	neutral	disagree	agree	agree	agree	disagree
332	agree	agree	agree	agree	agree	agree
333	agree	neutral	disagree	neutral	disagree	neutral
334	agree	strongly	agree	agree	agree	neutral
335	disagree	neutral	disagree	neutral	neutral	disagree
336	agree	disagree	agree	strongly	agree	disagree
337	agree	neutral	agree	agree	agree	neutral
338	agree	agree	agree	neutral	neutral	agree
339	agree	agree	agree	agree	agree	disagree
340	agree	strongly	agree	strongly	disagree	disagree
341	strongly	disagree	neutral	neutral	neutral	neutral
342	neutral	disagree	agree	neutral	neutral	agree
343	strongly	strongly	strongly	disagree	disagree	strongly
344	disagree	disagree	strongly	agree	agree	strongly
345	disagree	disagree	agree	disagree	strongly	strongly
346	strongly	neutral	agree	agree	neutral	agree
347	agree	strongly	strongly	agree	neutral	neutral
348	agree	disagree	agree	agree	neutral	agree
349	agree	neutral	disagree	neutral	disagree	disagree
350	agree	neutral	neutral	agree	disagree	agree
351	strongly	disagree	agree	agree	agree	disagree
352	strongly	agree	strongly	agree	agree	neutral
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354	agree	neutral	agree	agree	neutral	agree
355	agree	neutral	agree	agree	neutral	agree
356	agree	agree	agree	agree	neutral	agree
357	neutral	agree	agree	strongly	strongly	disagree
358	neutral	disagree	agree	agree	agree	strongly
359	agree	agree	strongly	strongly	strongly	strongly
360	agree	agree	agree	neutral	agree	agree

	conform2	conform3	conform4	conform5	confrom6	cba1
321	agree	disagree	agree	agree	strongly	agree
322	agree	strongly	neutral	agree	strongly	neutral
323	strongly	disagree	agree	neutral	neutral	neutral
324	disagree	agree	agree	strongly	agree	agree
325	strongly	neutral	strongly	strongly	.	neutral
326	neutral	agree	neutral	strongly	agree	agree
327	agree	neutral	neutral	agree	agree	agree
328	agree	neutral	neutral	neutral	agree	agree
329	disagree	agree	disagree	disagree	9.00	agree
330	agree	disagree	agree	agree	strongly	agree
331	disagree	agree	agree	agree	agree	agree
332	agree	neutral	agree	neutral	9.00	agree
333	disagree	neutral	neutral	agree	agree	agree
334	neutral	neutral	disagree	neutral	strongly	neutral
335	strongly	agree	disagree	disagree	neutral	disagree
336	disagree	strongly	agree	strongly	strongly	agree
337	agree	disagree	agree	disagree	strongly	neutral
338	agree	neutral	agree	neutral	agree	neutral
339	agree	neutral	neutral	neutral	agree	neutral
340	neutral	disagree	strongly	disagree	strongly	disagree
341	neutral	agree	agree	agree	strongly	neutral
342	agree	disagree	agree	agree	strongly	agree
343	disagree	strongly	disagree	strongly	disagree	strongly
344	strongly	neutral	agree	agree	neutral	disagree
345	strongly	disagree	disagree	strongly	agree	agree
346	agree	neutral	disagree	agree	neutral	agree
347	agree	agree	agree	neutral	agree	agree
348	agree	neutral	strongly	agree	agree	agree
349	neutral	agree	neutral	agree	agree	agree
350	neutral	neutral	neutral	agree	disagree	agree
351	disagree	strongly	disagree	strongly	strongly	neutral
352	disagree	neutral	agree	disagree	strongly	agree
353	neutral	agree	agree	agree	agree	neutral
354	neutral	agree	disagree	agree	agree	neutral
355	neutral	disagree	disagree	strongly	agree	neutral
356	neutral	agree	neutral	agree	strongly	agree
357	neutral	neutral	neutral	disagree	agree	agree
358	strongly	disagree	agree	strongly	agree	agree
359	neutral	neutral	agree	neutral	agree	agree
360	neutral	neutral	agree	agree	agree	agree

	cba2	cba3	cba4	cba5	cba6	cba7
321	agree	agree	agree	agree	strongly	agree
322	disagree	agree	disagree	disagree	neutral	disagree
323	neutral	agree	agree	strongly	strongly	strongly
324	agree	neutral	neutral	agree	agree	agree
325	neutral	neutral	neutral	neutral	neutral	strongly
326	agree	agree	strongly	strongly	strongly	strongly
327	agree	agree	agree	agree	agree	agree
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329	agree	agree	agree	strongly	strongly	agree
330	agree	agree	agree	agree	strongly	agree
331	agree	agree	agree	agree	agree	disagree
332	agree	agree	agree	agree	agree	agree
333	neutral	neutral	neutral	agree	agree	disagree
334	disagree	neutral	agree	disagree	neutral	agree
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336	disagree	disagree	agree	agree	strongly	agree
337	neutral	agree	neutral	agree	agree	neutral
338	strongly	strongly	agree	agree	neutral	strongly
339	agree	agree	agree	agree	neutral	strongly
340	agree	agree	neutral	agree	strongly	disagree
341	agree	agree	agree	agree	agree	strongly
342	agree	neutral	neutral	agree	agree	disagree
343	strongly	strongly	strongly	strongly	strongly	strongly
344	agree	disagree	agree	strongly	strongly	strongly
345	agree	agree	strongly	strongly	agree	strongly
346	agree	agree	neutral	strongly	agree	agree
347	agree	agree	agree	agree	disagree	neutral
348	agree	strongly	strongly	strongly	neutral	agree
349	agree	agree	agree	agree	neutral	agree
350	neutral	agree	agree	strongly	neutral	agree
351	agree	agree	agree	strongly	strongly	strongly
352	agree	agree	agree	strongly	agree	neutral
353	agree	agree	agree	agree	agree	agree
354	agree	strongly	agree	agree	neutral	agree
355	agree	agree	agree	agree	neutral	agree
356	agree	agree	agree	agree	neutral	agree
357	agree	agree	agree	agree	agree	strongly
358	neutral	agree	strongly	agree	strongly	agree
359	strongly	strongly	agree	agree	agree	agree
360	disagree	neutral	agree	agree	agree	neutral

cba8	admin1	admin2	admin3	admin4	admin5
321 disagree	agree	agree	agree	strongly	agree
322 agree	neutral	strongly	neutral	neutral	agree
323 strongly	neutral	disagree	disagree	agree	neutral
324 disagree	agree	neutral	strongly	agree	agree
325 strongly	agree	strongly	neutral	agree	strongly
326 disagree	agree	agree	disagree	agree	neutral
327 agree	agree	disagree	neutral	agree	neutral
328 disagree	neutral	disagree	neutral	agree	neutral
329 neutral	agree	disagree	disagree	.	.
330 strongly	neutral	disagree	disagree	neutral	neutral
331 disagree	disagree	agree	disagree	disagree	disagree
332 disagree	agree	neutral	agree	agree	agree
333 agree	agree	neutral	agree	neutral	disagree
334 neutral	agree	neutral	agree	agree	neutral
335 agree	disagree	agree	disagree	neutral	agree
336 strongly	agree	strongly	strongly	strongly	strongly
337 agree	agree	agree	neutral	neutral	agree
338 neutral	agree	agree	neutral	agree	neutral
339 neutral	agree	agree	agree	neutral	strongly
340 disagree	agree	agree	neutral	neutral	agree
341 strongly	agree	agree	agree	agree	agree
342 disagree	neutral	disagree	neutral	neutral	agree
343 agree	disagree	strongly	strongly	strongly	neutral
344 disagree	disagree	agree	agree	strongly	agree
345 strongly	disagree	strongly	strongly	agree	strongly
346 neutral	neutral	agree	agree	agree	strongly
347 agree	agree	strongly	neutral	agree	agree
348 neutral	agree	disagree	neutral	agree	strongly
349 disagree	agree	agree	neutral	neutral	agree
350 strongly	strongly	agree	agree	agree	agree
351 strongly	agree	disagree	neutral	disagree	neutral
352 agree	agree	neutral	neutral	strongly	strongly
353 agree	agree	agree	neutral	neutral	agree
354 strongly	agree	agree	neutral	agree	agree
355 disagree	agree	agree	agree	neutral	agree
356 disagree	agree	agree	neutral	agree	strongly
357 disagree	disagree	strongly	neutral	strongly	agree
358 disagree	neutral	disagree	strongly	strongly	disagree
359 neutral	disagree	agree	neutral	strongly	strongly
360 strongly	agree	neutral	agree	neutral	agree

	admin6	admin7	adopt1	adopt2	adopt3	adopt4
321	agree	agree	disagree	disagree	strongly	agree
322	neutral	strongly	strongly	disagree	neutral	strongly
323	agree	agree	disagree	disagree	disagree	strongly
324	neutral	strongly	strongly	disagree	strongly	disagree
325	agree	agree	strongly	strongly	strongly	strongly
326	agree	agree	agree	agree	agree	agree
327	neutral	.	disagree	disagree	disagree	disagree
328	neutral	agree	agree	neutral	agree	disagree
329	.	strongly	.	strongly	9.00	disagree
330	agree	neutral	disagree	neutral	neutral	disagree
331	disagree	agree	disagree	agree	disagree	disagree
332	agree	agree	neutral	neutral	neutral	neutral
333	agree	neutral	agree	neutral	agree	neutral
334	agree	agree	strongly	agree	agree	neutral
335	neutral	disagree	neutral	disagree	neutral	neutral
336	strongly	agree	agree	disagree	disagree	strongly
337	agree	agree	agree	disagree	disagree	agree
338	neutral	agree	neutral	neutral	neutral	neutral
339	agree	disagree	neutral	agree	strongly	neutral
340	agree	agree	agree	neutral	disagree	disagree
341	neutral	agree	strongly	agree	agree	neutral
342	agree	agree	disagree	agree	disagree	disagree
343	strongly	strongly	strongly	strongly	strongly	strongly
344	strongly	strongly	disagree	strongly	strongly	neutral
345	neutral	agree	agree	strongly	agree	agree
346	neutral	agree	neutral	agree	agree	neutral
347	strongly	agree	strongly	agree	neutral	neutral
348	strongly	neutral	disagree	neutral	neutral	disagree
349	agree	agree	agree	neutral	neutral	agree
350	agree	strongly	agree	disagree	agree	agree
351	neutral	agree	strongly	strongly	disagree	neutral
352	strongly	agree	strongly	neutral	agree	neutral
353	agree	agree	agree	neutral	neutral	neutral
354	neutral	agree	agree	agree	neutral	disagree
355	neutral	agree	agree	agree	neutral	disagree
356	agree	agree	agree	neutral	neutral	agree
357	agree	neutral	neutral	neutral	agree	neutral
358	agree	agree	strongly	disagree	strongly	disagree
359	agree	agree	neutral	strongly	strongly	neutral
360	agree	agree	agree	disagree	disagree	agree

	adopt5	adopt6
321	neutral	agree
322	disagree	strongly
323	strongly	agree
324	strongly	agree
325	strongly	strongly
326	disagree	agree
327	disagree	agree
328	disagree	neutral
329	9.00	agree
330	strongly	disagree
331	strongly	agree
332	disagree	agree
333	disagree	agree
334	neutral	strongly
335	strongly	neutral
336	strongly	agree
337	disagree	agree
338	disagree	agree
339	neutral	agree
340	disagree	agree
341	strongly	strongly
342	disagree	disagree
343	strongly	strongly
344	disagree	strongly
345	strongly	agree
346	strongly	agree
347	strongly	neutral
348	neutral	agree
349	strongly	strongly
350	neutral	strongly
351	strongly	strongly
352	disagree	disagree
353	neutral	strongly
354	disagree	agree
355	disagree	agree
356	disagree	strongly
357	disagree	agree
358	strongly	agree
359	neutral	disagree
360	neutral	agree

	gender	educat	nonacc	workexp	profdes	profdes4	engspea
361	Male	Grad Dip	Bachelor	6-10yrs	CPA	CPA	Yes
362	Female	Grad Dip	Masters	11 yrs and	FCPA	CPA	Yes
363	Female	Grad Dip	GradDip	11 yrs and	CPA	CPA	Yes
364	Female	Masters	None	3-5yrs	None	Other	No
365	Male	Masters	None	6-10yrs	CPA	CPA	Yes
366	Male	Masters	GradDip	3-5yrs	CPA	CPA	Yes
367	Male	Masters	GradDip	3-5yrs	ASA	CPA	No
368	Male	Masters	None	6-10yrs	CA	CA	No
369	Male	Masters	Bachelor	3-5yrs	ASA	CPA	Yes
370	Male	Masters	Bachelor	6-10yrs	CA	CA	Yes
371	Female	Masters	None	11 yrs and	CA	CA	Yes
372	Female	Masters	None	6-10yrs	ASA	CPA	Yes
373	Male	Masters	GradDip	11 yrs and	CPA	CPA	No
374	Female	Masters	None	11 yrs and	CPA	CPA	Yes
375	Male	Masters	None	6-10yrs	ASA	CPA	Yes
376	Male	Masters	GradDip	6-10yrs	CA	CA	No
377	Male	Masters	None	6-10yrs	CPA	CPA	Yes
378	Male	Masters	None	11 yrs and	Other	Other	Yes
379	Male	Bachelor	None	11 yrs and	FCPA	CPA	Yes
380	Female	Masters	GradDip	11 yrs and	ASA	CPA	Yes
381	Female	Masters	None	6-10yrs	None	Other	Yes
382	Male	Masters	None	6-10yrs	CPA	CPA	Yes
383	Male	Masters	Masters	11 yrs and	CA	CA	No
384	Female	Masters	None	11 yrs and	FCA	CA	Yes
385	Female	Masters	None	11 yrs and	ASA	CPA	Yes
386	Female	Masters	None	11 yrs and	FCPA	CPA	Yes
387	Female	Masters	None	11 yrs and	CA	CA	Yes
388	Male	Masters	Bachelor	11 yrs and	FCPA	CPA	Yes
389	Female	Masters	None	11 yrs and	FCA	CA	Yes
390	Male	Masters	Bachelor	6-10yrs	CPA	CPA	Yes
391	Female	Masters	GradDip	11 yrs and	CPA	CPA	Yes
392	Female	Masters	Bachelor	11 yrs and	CA	CA	Yes
393	Male	Masters	Doctorat	11 yrs and	CA & C	CA	Yes
394	Male	Masters	Bachelor	11 yrs and	FCPA	CPA	Yes
395	Male	Masters	Bachelor	6-10yrs	CPA	CPA	Yes
396	Male	Masters	None	11 yrs and	None	Other	No
397	Female	Masters	GradDip	6-10yrs	CPA	CPA	Yes
398	Male	Masters	Bachelor	11 yrs and	FCA	CA	Yes
399	Male	Masters	GradDip	11 yrs and	FCPA	CPA	Yes
400	Male	Masters	Masters	11 yrs and	None	Other	Yes

	age	group	need1	need2	need3	need4	need5
361	31-40 y	Acade	importan	importan	importan	neutral	importan
362	51 yrs	Acade	importan	importan	unimport	unimport	importan
363	Option	Acade	importan	importan	importan	very imp	unimport
364	30 yrs	Acade	neutral	neutral	neutral	importan	unimport
365	30 yrs	Acade	importan	importan	neutral	importan	neutral
366	30 yrs	Acade	importan	importan	neutral	importan	neutral
367	30 yrs	Acade	importan	very imp	importan	very imp	neutral
368	30 yrs	Acade	importan	very imp	importan	importan	importan
369	30 yrs	Acade	importan	importan	very imp	neutral	importan
370	31-40 y	Acade	neutral	neutral	neutral	importan	neutral
371	31-40 y	Acade	importan	importan	neutral	importan	importan
372	31-40 y	Acade	importan	importan	neutral	importan	unimport
373	31-40 y	Acade	neutral	importan	very imp	importan	importan
374	31-40 y	Acade	importan	importan	very imp	importan	importan
375	31-40 y	Acade	very imp	very imp	very imp	very uni	unimport
376	31-40 y	Acade	importan	importan	very imp	very imp	neutral
377	31-40 y	Acade	importan	importan	very imp	very imp	importan
378	31-40 y	Acade	very uni	unimport	unimport	neutral	neutral
379	41-50yr	Acade	importan	neutral	unimport	very imp	neutral
380	31-40 y	Acade	importan	importan	importan	very imp	neutral
381	31-40 y	Acade	unimport	unimport	importan	importan	very uni
382	31-40 y	Acade	neutral	importan	importan	importan	neutral
383	31-40 y	Acade	very imp	very imp	very imp	unimport	neutral
384	41-50yr	Acade	importan	importan	neutral	importan	importan
385	41-50yr	Acade	neutral	neutral	importan	importan	very uni
386	41-50yr	Acade	unimport	unimport	importan	importan	unimport
387	41-50yr	Acade	importan	importan	importan	importan	neutral
388	41-50yr	Acade	importan	very imp	neutral	very imp	neutral
389	41-50yr	Acade	importan	importan	importan	importan	neutral
390	41-50yr	Acade	neutral	importan	unimport	very imp	unimport
391	41-50yr	Acade	unimport	very uni	neutral	unimport	very uni
392	41-50yr	Acade	very imp	very imp	very imp	very uni	neutral
393	51 yrs	Acade	importan	importan	neutral	importan	very imp
394	51 yrs	Acade	importan	very imp	unimport	importan	importan
395	51 yrs	Acade	very imp	very imp	importan	importan	very imp
396	51 yrs	Acade	very imp	very imp	very imp	unimport	importan
397	51 yrs	Acade	unimport	unimport	importan	very imp	unimport
398	51 yrs	Acade	importan	very imp	importan	very imp	neutral
399	51 yrs	Acade	importan	importan	importan	neutral	neutral
400	51 yrs	Acade	neutral	neutral	importan	importan	neutral

	need6	need7	need8	need9	econ1	econ2
361	very imp	neutral	very imp	important	neutral	agree
362	neutral	unimport	unimport	unimport	agree	strongly
363	neutral	unimport	unimport	neutral	agree	disagree
364	unimport	unimport	very uni	neutral	strongly	neutral
365	neutral	important	unimport	neutral	agree	agree
366	important	neutral	important	important	disagree	disagree
367	important	important	unimport	important	agree	neutral
368	very imp	important	important	important	agree	neutral
369	important	important	neutral	very imp	neutral	neutral
370	unimport	unimport	very uni	very uni	agree	neutral
371	neutral	important	very imp	very imp	strongly	agree
372	neutral	neutral	very imp	important	agree	neutral
373	very imp	neutral	important	very imp	agree	neutral
374	important	important	very imp	important	strongly	neutral
375	important	unimport	unimport	very imp	agree	agree
376	important	neutral	neutral	unimport	strongly	strongly
377	important	neutral	important	neutral	agree	neutral
378	unimport	neutral	unimport	unimport	disagree	strongly
379	unimport	important	unimport	neutral	neutral	disagree
380	important	important	very imp	important	neutral	neutral
381	important	neutral	unimport	neutral	agree	disagree
382	important	important	important	important	agree	neutral
383	important	important	neutral	unimport	strongly	agree
384	important	neutral	important	important	agree	neutral
385	very uni	important	unimport	very uni	agree	agree
386	unimport	neutral	important	unimport	disagree	strongly
387	important	important	neutral	neutral	agree	agree
388	very uni	very uni	important	very imp	agree	strongly
389	important	important	neutral	important	neutral	disagree
390	important	unimport	unimport	very uni	agree	.
391	very uni	very uni	very uni	very uni	neutral	strongly
392	important	important	important	very imp	strongly	neutral
393	important	important	very imp	important	strongly	strongly
394	very imp	important	important	important	disagree	disagree
395	important	very imp	very imp	very imp	strongly	strongly
396	very imp	very imp	important	important	agree	.
397	unimport	very uni	important	unimport	agree	disagree
398	very imp	very imp	neutral	unimport	neutral	agree
399	important	important	neutral	neutral	agree	neutral
400	neutral	unimport	neutral	neutral	neutral	disagree

	econ3	econ4	econ5	econ6	econ7	econ8
361	agree	neutral	agree	agree	agree	agree
362	strongly	disagree	disagree	neutral	neutral	disagree
363	neutral	disagree	disagree	disagree	neutral	disagree
364	neutral	neutral	agree	neutral	agree	disagree
365	neutral	agree	neutral	agree	disagree	9.00
366	neutral	neutral	agree	agree	agree	strongly
367	neutral	agree	disagree	agree	neutral	strongly
368	agree	neutral	agree	neutral	agree	agree
369	agree	agree	agree	agree	strongly	neutral
370	neutral	neutral	disagree	agree	disagree	agree
371	strongly	agree	strongly	neutral	strongly	strongly
372	neutral	neutral	neutral	agree	agree	neutral
373	agree	strongly	agree	agree	agree	strongly
374	agree	agree	agree	agree	disagree	neutral
375	agree	agree	agree	agree	strongly	agree
376	disagree	disagree	neutral	neutral	strongly	agree
377	agree	agree	strongly	agree	neutral	neutral
378	disagree	disagree	disagree	disagree	disagree	disagree
379	agree	disagree	strongly	agree	disagree	agree
380	neutral	neutral	agree	agree	agree	agree
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382	agree	agree	neutral	agree	agree	agree
383	strongly	strongly	strongly	strongly	strongly	agree
384	agree	agree	agree	agree	neutral	agree
385	disagree	neutral	agree	agree	agree	disagree
386	disagree	disagree	disagree	strongly	agree	disagree
387	neutral	agree	agree	neutral	agree	agree
388	disagree	disagree	disagree	agree	agree	neutral
389	neutral	agree	agree	agree	agree	agree
390	disagree	disagree	agree	agree	disagree	agree
391	disagree	disagree	disagree	disagree	strongly	neutral
392	neutral	agree	agree	agree	agree	agree
393	agree	strongly	strongly	strongly	agree	strongly
394	disagree	agree	agree	strongly	agree	agree
395	strongly	agree	agree	strongly	agree	strongly
396	strongly	strongly	strongly	strongly	neutral	agree
397	disagree	neutral	strongly	strongly	agree	disagree
398	agree	agree	neutral	agree	neutral	neutral
399	neutral	agree	neutral	neutral	neutral	agree
400	disagree	neutral	disagree	disagree	disagree	disagree

	econ9	econ10	econ11	econ12	econ13	econ14
361	strongly	agree	agree	agree	agree	neutral
362	strongly	disagree	agree	disagree	disagree	disagree
363	agree	disagree	disagree	disagree	disagree	disagree
364	disagree	neutral	disagree	disagree	disagree	disagree
365	strongly	agree	neutral	neutral	agree	disagree
366	strongly	agree	agree	strongly	agree	agree
367	agree	neutral	agree	neutral	agree	neutral
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369	disagree	agree	agree	disagree	agree	neutral
370	agree	agree	neutral	disagree	agree	disagree
371	strongly	agree	agree	agree	neutral	neutral
372	agree	neutral	neutral	neutral	neutral	neutral
373	neutral	neutral	neutral	neutral	neutral	agree
374	agree	agree	agree	agree	neutral	neutral
375	strongly	agree	strongly	strongly	disagree	agree
376	agree	agree	neutral	neutral	neutral	neutral
377	agree	neutral	disagree	disagree	neutral	agree
378	disagree	disagree	disagree	disagree	disagree	disagree
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383	strongly	neutral	neutral	agree	neutral	agree
384	agree	neutral	agree	agree	neutral	agree
385	neutral	neutral	neutral	neutral	neutral	neutral
386	agree	disagree	disagree	agree	strongly	strongly
387	agree	neutral	neutral	agree	neutral	neutral
388	agree	strongly	neutral	neutral	neutral	disagree
389	agree	neutral	neutral	agree	neutral	neutral
390	strongly	agree	disagree	strongly	agree	disagree
391	strongly	strongly	strongly	strongly	strongly	strongly
392	agree	neutral	agree	agree	agree	agree
393	strongly	strongly	strongly	strongly	strongly	strongly
394	agree	agree	agree	agree	strongly	agree
395	strongly	agree	agree	strongly	agree	agree
396	strongly	neutral	agree	strongly	strongly	strongly
397	disagree	strongly	neutral	disagree	strongly	strongly
398	agree	agree	strongly	agree	agree	neutral
399	agree	neutral	neutral	agree	neutral	neutral
400	neutral	disagree	neutral	disagree	disagree	disagree

	econ15	limit1	limit2	limit3	limit4	limit5
361	neutral	agree	neutral	neutral	agree	neutral
362	neutral	neutral	strongly	neutral	agree	disagree
363	disagree	agree	agree	neutral	agree	agree
364	disagree	agree	disagree	strongly	strongly	strongly
365	neutral	agree	disagree	disagree	agree	agree
366	agree	neutral	disagree	neutral	neutral	agree
367	neutral	disagree	disagree	neutral	agree	agree
368	neutral	disagree	neutral	agree	agree	agree
369	agree	disagree	disagree	neutral	agree	agree
370	disagree	agree	disagree	agree	strongly	strongly
371	neutral	agree	disagree	disagree	neutral	agree
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373	strongly	disagree	disagree	neutral	neutral	agree
374	neutral	agree	neutral	agree	agree	agree
375	agree	disagree	disagree	neutral	agree	agree
376	neutral	disagree	neutral	strongly	strongly	strongly
377	strongly	neutral	neutral	agree	neutral	neutral
378	disagree	agree	neutral	agree	agree	neutral
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381	neutral	agree	neutral	agree	strongly	strongly
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387	agree	disagree	neutral	neutral	agree	agree
388	neutral	agree	neutral	agree	neutral	agree
389	agree	disagree	agree	neutral	agree	disagree
390	agree	agree	disagree	agree	neutral	strongly
391	strongly	neutral	neutral	neutral	neutral	neutral
392	agree	disagree	strongly	agree	agree	agree
393	agree	disagree	neutral	strongly	neutral	neutral
394	neutral	disagree	disagree	neutral	neutral	neutral
395	agree	disagree	agree	disagree	agree	agree
396	strongly	strongly	disagree	neutral	neutral	neutral
397	strongly	agree	disagree	neutral	neutral	agree
398	agree	agree	neutral	neutral	strongly	agree
399	agree	disagree	disagree	neutral	neutral	agree
400	disagree	neutral	agree	agree	agree	neutral

	limit6	limit7	limit8	limit9	limit10	limit11
361	agree	disagree	disagree	agree	neutral	neutral
362	agree	agree	agree	neutral	strongly	neutral
363	agree	agree	disagree	disagree	agree	disagree
364	strongly	agree	agree	.	strongly	strongly
365	disagree	disagree	disagree	disagree	strongly	agree
366	agree	agree	disagree	agree	agree	strongly
367	disagree	disagree	disagree	neutral	strongly	agree
368	agree	disagree	disagree	agree	disagree	disagree
369	neutral	disagree	strongly	disagree	agree	strongly
370	agree	agree	agree	strongly	neutral	strongly
371	neutral	disagree	disagree	agree	neutral	agree
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373	disagree	disagree	disagree	neutral	agree	strongly
374	agree	agree	neutral	agree	agree	disagree
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378	agree	disagree	neutral	neutral	disagree	neutral
379	strongly	disagree	agree	neutral	disagree	agree
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383	disagree	disagree	strongly	disagree	neutral	agree
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388	strongly	strongly	agree	disagree	neutral	neutral
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395	strongly	strongly	strongly	strongly	agree	agree
396	strongly	disagree	disagree	disagree	disagree	agree
397	agree	agree	neutral	agree	agree	agree
398	agree	strongly	disagree	neutral	agree	agree
399	disagree	disagree	disagree	disagree	neutral	neutral
400	neutral	agree	disagree	strongly	agree	neutral

	limit12	limit13	limit14	limit15	fund1	fund2
361	agree	disagree	agree	agree	strongly	agree
362	agree	neutral	agree	neutral	agree	disagree
363	disagree	agree	agree	agree	agree	neutral
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397	neutral	neutral	agree	neutral	agree	agree
398	agree	disagree	agree	strongly	strongly	agree
399	disagree	disagree	neutral	disagree	neutral	neutral
400	disagree	neutral	neutral	neutral	agree	disagree

	fund3	fund4	fund5	fund6	fund7	acf1
361	neutral	neutral	neutral	agree	strongly	agree
362	neutral	disagree	disagree	agree	agree	disagree
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364	strongly	neutral	strongly	agree	agree	strongly
365	strongly	neutral	neutral	neutral	agree	disagree
366	neutral	agree	agree	agree	strongly	agree
367	disagree	agree	neutral	neutral	strongly	disagree
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383	agree	strongly	disagree	agree	strongly	strongly
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386	strongly	strongly	strongly	disagree	disagree	agree
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396	agree	agree	neutral	agree	agree	agree
397	neutral	neutral	disagree	neutral	neutral	disagree
398	agree	neutral	agree	agree	strongly	neutral
399	neutral	neutral	agree	agree	agree	neutral
400	agree	disagree	strongly	agree	agree	agree

	acf2	acf3	acf4	acf5	acf6	conform1
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362	agree	strongly	agree	neutral	neutral	disagree
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371	agree	neutral	agree	agree	neutral	agree
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376	neutral	neutral	neutral	neutral	neutral	disagree
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378	disagree	strongly	strongly	agree	agree	strongly
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387	agree	neutral	agree	agree	neutral	agree
388	strongly	strongly	strongly	strongly	strongly	disagree
389	agree	disagree	disagree	disagree	disagree	neutral
390	agree	neutral	neutral	agree	agree	agree
391	disagree	disagree	neutral	neutral	strongly	strongly
392	agree	agree	agree	agree	agree	disagree
393	agree	strongly	agree	agree	neutral	neutral
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395	agree	disagree	agree	agree	disagree	disagree
396	agree	neutral	agree	agree	agree	agree
397	neutral	agree	agree	agree	strongly	strongly
398	agree	agree	agree	strongly	neutral	neutral
399	agree	disagree	agree	agree	neutral	agree
400	neutral	neutral	agree	neutral	neutral	strongly

	conform2	conform3	conform4	conform5	confrom6	cba1
361	neutral	agree	neutral	agree	strongly	neutral
362	strongly	strongly	agree	neutral	agree	agree
363	neutral	disagree	disagree	disagree	agree	agree
364	neutral	agree	agree	strongly	neutral	strongly
365	agree	neutral	agree	disagree	agree	strongly
366	strongly	disagree	agree	agree	agree	strongly
367	agree	disagree	agree	disagree	agree	agree
368	agree	agree	agree	agree	strongly	agree
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372	agree	agree	agree	disagree	strongly	agree
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375	agree	strongly	strongly	agree	strongly	agree
376	neutral	neutral	agree	strongly	neutral	disagree
377	agree	agree	agree	agree	agree	agree
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386	agree	strongly	agree	disagree	agree	strongly
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390	agree	disagree	neutral	strongly	agree	strongly
391	strongly	strongly	neutral	strongly	neutral	strongly
392	agree	agree	agree	disagree	agree	disagree
393	neutral	disagree	agree	agree	strongly	agree
394	agree	agree	disagree	agree	agree	disagree
395	disagree	agree	agree	disagree	strongly	agree
396	agree	agree	agree	agree	agree	neutral
397	strongly	disagree	disagree	strongly	agree	agree
398	neutral	neutral	disagree	neutral	agree	agree
399	agree	neutral	agree	agree	agree	neutral
400	strongly	neutral	neutral	neutral	agree	agree

	cba2	cba3	cba4	cba5	cba6	cba7
361	agree	strongly	agree	neutral	agree	agree
362	agree	neutral	agree	agree	agree	agree
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364	strongly	strongly	strongly	strongly	neutral	agree
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366	strongly	agree	strongly	agree	agree	strongly
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372	agree	agree	disagree	strongly	agree	agree
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375	agree	agree	agree	strongly	agree	agree
376	disagree	disagree	disagree	disagree	disagree	disagree
377	agree	strongly	agree	strongly	strongly	agree
378	neutral	neutral	strongly	strongly	strongly	disagree
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395	agree	agree	disagree	agree	agree	disagree
396	agree	agree	agree	agree	agree	neutral
397	agree	agree	agree	agree	strongly	agree
398	agree	strongly	agree	agree	agree	strongly
399	agree	neutral	neutral	agree	neutral	disagree
400	neutral	agree	agree	neutral	agree	neutral

	cba8	admin1	admin2	admin3	admin4	admin5
361	disagree	agree	agree	neutral	neutral	strongly
362	neutral	neutral	agree	strongly	agree	neutral
363	disagree	agree	agree	disagree	agree	neutral
364	agree	strongly	strongly	strongly	strongly	strongly
365	neutral	agree	agree	neutral	agree	neutral
366	agree	strongly	neutral	agree	strongly	agree
367	neutral	agree	agree	neutral	agree	agree
368	neutral	agree	strongly	agree	agree	strongly
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373	agree	agree	strongly	agree	strongly	agree
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375	disagree	disagree	agree	agree	strongly	strongly
376	disagree	neutral	strongly	strongly	strongly	disagree
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378	strongly	strongly	disagree	strongly	agree	strongly
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390	neutral	agree	agree	disagree	strongly	agree
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392	neutral	agree	strongly	disagree	agree	disagree
393	agree	agree	neutral	disagree	agree	neutral
394	neutral	neutral	agree	agree	agree	agree
395	disagree	agree	disagree	disagree	disagree	neutral
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397	disagree	agree	strongly	disagree	strongly	agree
398	neutral	neutral	strongly	neutral	agree	agree
399	neutral	agree	agree	neutral	disagree	neutral
400	neutral	agree	agree	disagree	neutral	agree

	admin6	admin7	adopt1	adopt2	adopt3	adopt4
361	agree	agree	agree	disagree	disagree	neutral
362	neutral	strongly	neutral	disagree	disagree	disagree
363	agree	agree	agree	agree	disagree	disagree
364	strongly	strongly	neutral	strongly	strongly	agree
365	agree	agree	agree	neutral	disagree	disagree
366	agree	agree	strongly	neutral	agree	agree
367	neutral	agree	agree	neutral	disagree	agree
368	agree	agree	agree	agree	neutral	neutral
369	agree	agree	disagree	strongly	agree	neutral
370	neutral	strongly	neutral	strongly	agree	agree
371	agree	agree	disagree	disagree	agree	disagree
372	agree	agree	agree	agree	agree	agree
373	agree	strongly	agree	disagree	agree	agree
374	neutral	agree	neutral	disagree	neutral	disagree
375	strongly	strongly	disagree	disagree	disagree	agree
376	strongly	strongly	strongly	strongly	neutral	neutral
377	agree	strongly	agree	agree	neutral	agree
378	disagree	agree	disagree	disagree	disagree	disagree
379	disagree	neutral	agree	disagree	neutral	disagree
380	agree	neutral	neutral	disagree	agree	disagree
381	agree	agree	agree	neutral	neutral	neutral
382	agree	strongly	agree	neutral	agree	neutral
383	agree	strongly	disagree	disagree	neutral	agree
384	agree	agree	disagree	disagree	agree	disagree
385	agree	agree	strongly	strongly	strongly	strongly
386	agree	strongly	strongly	strongly	strongly	disagree
387	disagree	neutral	agree	neutral	neutral	agree
388	neutral	neutral	disagree	strongly	neutral	strongly
389	agree	agree	neutral	disagree	disagree	disagree
390	agree	strongly	agree	strongly	agree	agree
391	neutral	neutral	disagree	strongly	neutral	disagree
392	strongly	agree	strongly	agree	disagree	disagree
393	agree	strongly	disagree	neutral	neutral	neutral
394	neutral	agree	agree	disagree	neutral	neutral
395	strongly	strongly	disagree	disagree	disagree	disagree
396	agree	agree	disagree	disagree	disagree	disagree
397	agree	neutral	agree	strongly	disagree	disagree
398	agree	neutral	neutral	disagree	agree	disagree
399	neutral	neutral	neutral	neutral	neutral	neutral
400	neutral	agree	disagree	disagree	neutral	neutral

	adopt5	adopt6
361	disagree	strongly
362	strongly	agree
363	disagree	agree
364	strongly	strongly
365	disagree	strongly
366	strongly	neutral
367	disagree	strongly
368	disagree	agree
369	neutral	neutral
370	disagree	strongly
371	disagree	agree
372	disagree	agree
373	disagree	agree
374	disagree	agree
375	strongly	agree
376	strongly	neutral
377	disagree	strongly
378	strongly	neutral
379	agree	agree
380	disagree	neutral
381	disagree	agree
382	disagree	strongly
383	strongly	strongly
384	disagree	strongly
385	strongly	neutral
386	strongly	strongly
387	disagree	disagree
388	strongly	strongly
389	disagree	agree
390	disagree	agree
391	disagree	agree
392	strongly	agree
393	strongly	agree
394	strongly	strongly
395	disagree	agree
396	disagree	agree
397	strongly	neutral
398	strongly	agree
399	agree	disagree
400	neutral	neutral

	gender	educat	nonacc	workexp	profdes	profdes4	engspea
401	Male	Masters	None	11 yrs and	FCPA	CPA	Yes
402	Male	Masters	None	11 yrs and	FCPA	CPA	Yes
403	Male	Masters	Masters	11 yrs and	FCPA	CPA	Yes
404	Male	Bachelor	None	11 yrs and	CA	CA	Yes
405	Male	Masters	Masters	11 yrs and	Other	Other	No
406	Male	Masters	Masters	11 yrs and	CPA	CPA	No
407	Male	Masters	None	11 yrs and	FCPA	CPA	Yes
408	Female	Doctorat	None	3-5yrs	ASA	CPA	Yes
409	Male	Masters	None	11 yrs and	CPA	CPA	No
410	Male	Doctorat	None	6-10yrs	ASA &	CPA	No
411	Male	Doctorat	Bachelor	0-2yrs	CPA	CPA	Yes
412	Male	Doctorat	Masters	11 yrs and	CPA	CPA	No
413	Female	Doctorat	None	11 yrs and	None	Other	Yes
414	Male	Doctorat	None	11 yrs and	CPA	CPA	Yes
415	Male	Doctorat	GradDip	11 yrs and	CPA &	CPA	Yes
416	Male	Doctorat	Bachelor	6-10yrs	Other	Other	No
417	Male	Doctorat	Bachelor	11 yrs and	ASA	CPA	No
418	Male	Doctorat	None	11 yrs and	CA	CA	No
419	Male	Doctorat	Masters	11 yrs and	CPA	CPA	Yes
420	Male	Doctorat	Masters	11 yrs and	FCPA	CPA	Yes
421	Female	Doctorat	GradDip	11 yrs and	FCA &	CPA & C	Yes
422	Male	Doctorat	Masters	11 yrs and	FCPA	CPA	Yes
423	Female	Doctorat	None	11 yrs and	ASA &	CPA	Yes
424	Male	Doctorat	None	11 yrs and	FCPA	CPA	Yes
425	Male	Doctorat	None	11 yrs and	FCPA	CPA	Yes
426	Male	Doctorat	None	11 yrs and	CA	CA	Yes
427	Male	Doctorat	Masters	11 yrs and	FCPA	CPA	Yes
428	Male	Doctorat	Doctorat	11 yrs and	CPA	CPA	Yes
429	Male	Doctorat	Doctorat	11 yrs and	CA	CA	Yes
430	Male	Doctorat	None	11 yrs and	FCPA	CPA	Yes
431	Female	Doctorat	GradDip	11 yrs and	CIMA	Other	No
432	Male	Doctorat	None	11 yrs and	CPA	CPA	No
433	Male	Doctorat	None	11 yrs and	CPA	CPA	Yes
434	Male	Doctorat	None	11 yrs and	FCPA	CPA	No
435	Male	Doctorat	None	11 yrs and	FCPA	CPA	Yes
436	Male	Doctorat	None	11 yrs and	FCPA	CPA	Yes
437	Male	Doctorat	None	11 yrs and	FCPA	CPA	Yes
438	Male	Doctorat	Bachelor	11 yrs and	FCPA	CPA	No
439	Female	Doctorat	None	11 yrs and	CPA	CPA	Yes
440	Male	Doctorat	None	11 yrs and	None	Other	Yes

	age	group	need1	need2	need3	need4	need5
401	51 yrs	Acade	importan	very imp	importan	importan	neutral
402	51 yrs	Acade	importan	very imp	importan	importan	very imp
403	51 yrs	Acade	very imp	very imp	very imp	importan	very imp
404	41-50yr	Acade	importan	neutral	unimport	neutral	unimport
405	Option	Acade	very imp	very imp	very imp	unimport	very imp
406	Option	Acade	importan	importan	unimport	importan	importan
407	Option	Acade	importan	importan	neutral	very imp	importan
408	30 yrs	Acade	neutral	neutral	neutral	unimport	neutral
409	31-40 y	Acade	importan	neutral	unimport	importan	neutral
410	30 yrs	Acade	importan	importan	neutral	importan	importan
411	31-40 y	Acade	very imp	very imp	very imp	very imp	very imp
412	31-40 y	Acade	neutral	neutral	importan	importan	neutral
413	31-40 y	Acade	unimport	unimport	neutral	very imp	neutral
414	31-40 y	Acade	neutral	importan	importan	very imp	unimport
415	41-50yr	Acade	importan	importan	importan	neutral	very imp
416	41-50yr	Acade	importan	importan	importan	importan	importan
417	41-50yr	Acade	importan	very imp	importan	neutral	importan
418	41-50yr	Acade	neutral	neutral	importan	importan	unimport
419	41-50yr	Acade	unimport	neutral	unimport	very imp	unimport
420	41-50yr	Acade	neutral	neutral	neutral	neutral	unimport
421	41-50yr	Acade	unimport	unimport	unimport	importan	very uni
422	51 yrs	Acade	importan	neutral	neutral	importan	neutral
423	41-50yr	Acade	neutral	neutral	neutral	very imp	neutral
424	41-50yr	Acade	importan	neutral	unimport	neutral	unimport
425	41-50yr	Acade	importan	neutral	unimport	neutral	unimport
426	41-50yr	Acade	neutral	neutral	neutral	importan	neutral
427	41-50yr	Acade	very imp	very imp	very imp	importan	importan
428	51 yrs	Acade	very imp	very imp	very imp	unimport	very imp
429	51 yrs	Acade	unimport	unimport	unimport	importan	importan
430	51 yrs	Acade	importan	importan	very imp	very imp	importan
431	51 yrs	Acade	importan	importan	importan	unimport	unimport
432	51 yrs	Acade	importan	importan	importan	importan	importan
433	51 yrs	Acade	importan	importan	neutral	importan	importan
434	51 yrs	Acade	importan	importan	importan	importan	importan
435	51 yrs	Acade	very uni	very uni	very uni	very uni	very uni
436	51 yrs	Acade	importan	very imp	neutral	very imp	importan
437	Option	Acade	importan	importan	neutral	very imp	neutral
438	Option	Acade	neutral	neutral	neutral	importan	importan
439	41-50yr	Acade	importan	very imp	very imp	importan	very imp
440	31-40 y	Acade	neutral	neutral	neutral	very imp	importan

	need6	need7	need8	need9	econ1	econ2
401	very imp	importan	importan	importan	strongly	neutral
402	importan	importan	importan	importan	agree	neutral
403	very imp	importan	very imp	very imp	strongly	agree
404	importan	neutral	unimport	importan	agree	neutral
405	very imp	very imp	very imp	very imp	strongly	neutral
406	neutral	importan	importan	importan	neutral	neutral
407	importan	importan	unimport	neutral	agree	neutral
408	neutral	neutral	neutral	neutral	neutral	disagree
409	neutral	importan	neutral	unimport	agree	disagree
410	importan	very imp	very imp	importan	agree	neutral
411	very imp	very imp	very imp	very imp	agree	agree
412	importan	unimport	importan	importan	agree	disagree
413	unimport	unimport	unimport	neutral	agree	disagree
414	unimport	unimport	importan	importan	neutral	disagree
415	importan	importan	importan	very imp	agree	disagree
416	importan	importan	importan	neutral	neutral	neutral
417	importan	importan	importan	neutral	strongly	disagree
418	neutral	neutral	importan	neutral	agree	disagree
419	importan	unimport	unimport	unimport	agree	disagree
420	importan	importan	neutral	neutral	agree	neutral
421	very uni	very uni	unimport	neutral	strongly	disagree
422	importan	unimport	unimport	unimport	strongly	neutral
423	neutral	importan	unimport	unimport	strongly	neutral
424	neutral	very uni	very uni	unimport	neutral	agree
425	importan	neutral	very uni	unimport	agree	disagree
426	importan	unimport	unimport	unimport	neutral	disagree
427	importan	importan	importan	importan	agree	agree
428	importan	importan	importan	importan	agree	agree
429	unimport	unimport	unimport	unimport	strongly	disagree
430	very imp	importan	importan	neutral	strongly	disagree
431	neutral	importan	importan	importan	disagree	disagree
432	importan	importan	neutral	importan	neutral	neutral
433	importan	neutral	importan	neutral	agree	agree
434	importan	unimport	neutral	importan	neutral	neutral
435	importan	neutral	neutral	very uni	disagree	disagree
436	very imp	very imp	neutral	unimport	strongly	agree
437	neutral	importan	neutral	very imp	strongly	neutral
438	unimport	unimport	unimport	neutral	agree	disagree
439	neutral	importan	very imp	very imp	strongly	agree
440	importan	unimport	neutral	importan	agree	neutral

	econ3	econ4	econ5	econ6	econ7	econ8
401	strongly	strongly	agree	agree	disagree	agree
402	agree	strongly	agree	agree	neutral	agree
403	strongly	strongly	strongly	agree	strongly	strongly
404	agree	disagree	neutral	neutral	disagree	neutral
405	strongly	strongly	strongly	strongly	neutral	strongly
406	agree	neutral	neutral	disagree	strongly	neutral
407	agree	agree	neutral	agree	agree	disagree
408	disagree	neutral	neutral	neutral	neutral	neutral
409	neutral	disagree	agree	neutral	neutral	disagree
410	agree	agree	disagree	agree	disagree	neutral
411	agree	strongly	strongly	strongly	neutral	agree
412	agree	agree	agree	agree	agree	neutral
413	disagree	neutral	disagree	disagree	neutral	agree
414	disagree	disagree	disagree	neutral	neutral	neutral
415	agree	agree	neutral	strongly	strongly	strongly
416	agree	agree	neutral	agree	agree	agree
417	agree	agree	agree	strongly	strongly	strongly
418	neutral	neutral	neutral	agree	agree	neutral
419	neutral	agree	agree	disagree	neutral	neutral
420	agree	neutral	agree	agree	agree	agree
421	disagree	strongly	disagree	neutral	disagree	disagree
422	neutral	disagree	neutral	disagree	neutral	disagree
423	disagree	neutral	disagree	disagree	disagree	neutral
424	disagree	neutral	agree	agree	neutral	agree
425	agree	agree	agree	disagree	agree	agree
426	neutral	strongly	disagree	neutral	agree	strongly
427	agree	agree	agree	agree	agree	agree
428	agree	neutral	agree	agree	neutral	neutral
429	disagree	disagree	disagree	disagree	strongly	strongly
430	agree	agree	strongly	agree	neutral	strongly
431	agree	agree	agree	agree	agree	agree
432	neutral	agree	neutral	neutral	agree	agree
433	agree	agree	agree	agree	agree	agree
434	neutral	neutral	disagree	disagree	agree	agree
435	disagree	neutral	disagree	strongly	neutral	neutral
436	strongly	strongly	neutral	agree	disagree	strongly
437	agree	neutral	agree	neutral	strongly	strongly
438	disagree	neutral	neutral	neutral	disagree	neutral
439	strongly	strongly	agree	neutral	agree	strongly
440	neutral	agree	agree	agree	agree	agree

	econ9	econ10	econ11	econ12	econ13	econ14
401	agree	agree	agree	agree	strongly	agree
402	agree	neutral	disagree	agree	agree	neutral
403	strongly	strongly	agree	strongly	strongly	strongly
404	disagree	neutral	neutral	disagree	neutral	agree
405	strongly	agree	strongly	strongly	strongly	agree
406	neutral	agree	neutral	neutral	strongly	neutral
407	agree	neutral	neutral	neutral	disagree	neutral
408	agree	neutral	neutral	disagree	disagree	disagree
409	neutral	disagree	neutral	disagree	neutral	neutral
410	agree	neutral	agree	agree	agree	neutral
411	neutral	agree	neutral	neutral	neutral	agree
412	agree	agree	neutral	neutral	neutral	disagree
413	agree	neutral	agree	neutral	neutral	neutral
414	agree	neutral	agree	disagree	disagree	disagree
415	strongly	agree	agree	agree	strongly	agree
416	agree	neutral	agree	agree	neutral	neutral
417	strongly	agree	strongly	agree	agree	strongly
418	neutral	neutral	neutral	agree	agree	neutral
419	agree	neutral	disagree	agree	neutral	neutral
420	agree	neutral	neutral	agree	neutral	neutral
421	neutral	disagree	disagree	disagree	disagree	disagree
422	agree	neutral	disagree	neutral	disagree	neutral
423	neutral	neutral	neutral	disagree	disagree	disagree
424	strongly	disagree	neutral	agree	agree	neutral
425	strongly	disagree	disagree	neutral	agree	disagree
426	strongly	agree	neutral	agree	strongly	neutral
427	agree	agree	agree	agree	agree	agree
428	agree	neutral	neutral	neutral	agree	neutral
429	strongly	strongly	neutral	disagree	strongly	disagree
430	strongly	agree	strongly	agree	strongly	strongly
431	agree	agree	agree	agree	agree	agree
432	agree	neutral	neutral	neutral	neutral	neutral
433	agree	neutral	agree	agree	neutral	neutral
434	neutral	disagree	neutral	neutral	neutral	agree
435	neutral	neutral	neutral	agree	agree	neutral
436	agree	strongly	agree	strongly	strongly	strongly
437	strongly	neutral	neutral	neutral	neutral	agree
438	agree	neutral	neutral	neutral	neutral	neutral
439	agree	strongly	agree	strongly	neutral	strongly
440	agree	agree	agree	agree	agree	agree

	econ15	limit1	limit2	limit3	limit4	limit5
401	agree	disagree	disagree	neutral	neutral	agree
402	agree	disagree	neutral	agree	neutral	neutral
403	strongly	strongly	disagree	strongly	disagree	disagree
404	agree	neutral	disagree	neutral	neutral	strongly
405	strongly	disagree	neutral	agree	agree	strongly
406	disagree	neutral	neutral	disagree	disagree	disagree
407	disagree	disagree	neutral	agree	neutral	disagree
408	disagree	neutral	neutral	agree	agree	agree
409	agree	neutral	disagree	neutral	neutral	agree
410	disagree	agree	disagree	strongly	agree	neutral
411	agree	disagree	agree	neutral	neutral	agree
412	agree	agree	agree	neutral	neutral	agree
413	neutral	neutral	disagree	agree	agree	disagree
414	disagree	agree	neutral	agree	agree	neutral
415	neutral	disagree	disagree	disagree	disagree	disagree
416	neutral	neutral	neutral	disagree	neutral	disagree
417	agree	disagree	neutral	neutral	strongly	strongly
418	agree	neutral	disagree	neutral	neutral	agree
419	agree	neutral	agree	neutral	disagree	agree
420	neutral	neutral	neutral	neutral	disagree	neutral
421	disagree	neutral	agree	strongly	agree	agree
422	disagree	disagree	neutral	disagree	neutral	agree
423	disagree	agree	neutral	neutral	agree	neutral
424	neutral	disagree	agree	agree	strongly	agree
425	neutral	disagree	neutral	neutral	agree	disagree
426	agree	disagree	neutral	agree	agree	disagree
427	agree	disagree	disagree	neutral	neutral	agree
428	neutral	neutral	disagree	disagree	neutral	neutral
429	strongly	agree	agree	agree	agree	agree
430	strongly	strongly	agree	agree	strongly	strongly
431	agree	neutral	neutral	neutral	neutral	neutral
432	neutral	disagree	disagree	neutral	agree	agree
433	neutral	disagree	disagree	disagree	agree	neutral
434	neutral	disagree	neutral	agree	agree	agree
435	neutral	strongly	strongly	strongly	strongly	strongly
436	neutral	strongly	agree	strongly	agree	strongly
437	agree	agree	strongly	neutral	neutral	neutral
438	neutral	agree	disagree	neutral	neutral	neutral
439	agree	strongly	neutral	agree	strongly	strongly
440	agree	neutral	agree	neutral	agree	agree

	limit6	limit7	limit8	limit9	limit10	limit11
401	agree	agree	disagree	agree	strongly	strongly
402	neutral	disagree	neutral	neutral	agree	neutral
403	strongly	strongly	strongly	strongly	disagree	strongly
404	agree	disagree	disagree	agree	disagree	disagree
405	neutral	neutral	neutral	strongly	agree	agree
406	strongly	disagree	disagree	neutral	agree	agree
407	disagree	strongly	strongly	agree	neutral	agree
408	neutral	strongly	strongly	agree	neutral	agree
409	neutral	disagree	disagree	neutral	disagree	neutral
410	strongly	disagree	disagree	agree	agree	strongly
411	agree	agree	neutral	neutral	agree	agree
412	agree	neutral	disagree	agree	agree	disagree
413	agree	agree	disagree	disagree	disagree	strongly
414	agree	agree	agree	neutral	strongly	agree
415	agree	agree	agree	disagree	disagree	strongly
416	agree	neutral	neutral	agree	agree	agree
417	agree	neutral	neutral	disagree	neutral	agree
418	agree	agree	neutral	disagree	neutral	neutral
419	agree	agree	neutral	neutral	agree	disagree
420	neutral	neutral	neutral	neutral	neutral	neutral
421	strongly	strongly	neutral	neutral	agree	neutral
422	agree	neutral	disagree	neutral	disagree	agree
423	agree	agree	neutral	agree	agree	neutral
424	agree	disagree	agree	agree	disagree	agree
425	agree	strongly	strongly	agree	disagree	agree
426	disagree	agree	strongly	agree	agree	agree
427	agree	strongly	disagree	neutral	neutral	strongly
428	neutral	agree	strongly	disagree	disagree	agree
429	strongly	strongly	strongly	agree	agree	disagree
430	agree	strongly	disagree	neutral	neutral	strongly
431	agree	agree	disagree	neutral	neutral	agree
432	strongly	neutral	neutral	neutral	disagree	disagree
433	neutral	disagree	disagree	disagree	agree	agree
434	neutral	neutral	disagree	disagree	neutral	agree
435	strongly	strongly	neutral	neutral	neutral	disagree
436	neutral	strongly	agree	strongly	strongly	strongly
437	agree	agree	neutral	strongly	neutral	strongly
438	neutral	neutral	neutral	agree	neutral	disagree
439	agree	strongly	strongly	agree	neutral	strongly
440	strongly	agree	disagree	disagree	agree	neutral

	limit12	limit13	limit14	limit15	fund1	fund2
401	neutral	disagree	disagree	neutral	strongly	agree
402	disagree	neutral	agree	neutral	agree	agree
403	strongly	strongly	disagree	strongly	strongly	strongly
404	agree	neutral	neutral	agree	agree	neutral
405	agree	strongly	strongly	neutral	strongly	strongly
406	agree	strongly	agree	neutral	strongly	neutral
407	disagree	disagree	agree	agree	neutral	agree
408	agree	agree	agree	neutral	neutral	disagree
409	strongly	disagree	neutral	neutral	agree	neutral
410	agree	neutral	neutral	agree	neutral	strongly
411	disagree	agree	agree	agree	agree	agree
412	neutral	agree	agree	agree	agree	agree
413	disagree	neutral	disagree	agree	agree	disagree
414	agree	agree	agree	agree	agree	neutral
415	agree	agree	strongly	agree	agree	disagree
416	neutral	agree	agree	agree	agree	neutral
417	neutral	disagree	agree	agree	agree	agree
418	neutral	strongly	neutral	disagree	agree	agree
419	agree	agree	agree	agree	strongly	neutral
420	neutral	neutral	agree	neutral	neutral	agree
421	neutral	agree	strongly	strongly	agree	agree
422	disagree	neutral	disagree	neutral	neutral	agree
423	agree	neutral	neutral	agree	agree	neutral
424	disagree	strongly	strongly	agree	disagree	agree
425	disagree	strongly	strongly	agree	agree	strongly
426	neutral	disagree	strongly	neutral	disagree	agree
427	neutral	disagree	neutral	neutral	agree	disagree
428	neutral	disagree	disagree	disagree	disagree	disagree
429	disagree	agree	agree	agree	agree	strongly
430	strongly	agree	agree	agree	strongly	agree
431	agree	agree	agree	agree	agree	disagree
432	disagree	disagree	disagree	disagree	strongly	strongly
433	disagree	disagree	agree	agree	agree	agree
434	disagree	neutral	agree	neutral	agree	neutral
435	disagree	disagree	neutral	disagree	.	.
436	agree	strongly	neutral	agree	strongly	strongly
437	agree	neutral	neutral	strongly	agree	neutral
438	agree	neutral	neutral	agree	agree	neutral
439	strongly	strongly	agree	strongly	agree	strongly
440	neutral	disagree	agree	agree	agree	agree

	fund3	fund4	fund5	fund6	fund7	acf1
401	agree	agree	agree	strongly	strongly	strongly
402	neutral	agree	neutral	neutral	neutral	agree
403	agree	neutral	strongly	strongly	strongly	strongly
404	neutral	disagree	agree	agree	agree	agree
405	strongly	agree	strongly	strongly	strongly	agree
406	agree	agree	agree	agree	strongly	agree
407	disagree	agree	agree	neutral	agree	neutral
408	disagree	disagree	disagree	disagree	disagree	neutral
409	neutral	disagree	agree	agree	agree	neutral
410	strongly	disagree	disagree	agree	agree	agree
411	agree	agree	agree	agree	agree	neutral
412	agree	agree	neutral	strongly	strongly	agree
413	disagree	strongly	neutral	disagree	agree	strongly
414	neutral	neutral	neutral	neutral	agree	neutral
415	disagree	disagree	agree	agree	agree	agree
416	neutral	neutral	agree	disagree	disagree	strongly
417	strongly	strongly	agree	strongly	strongly	agree
418	neutral	agree	disagree	disagree	disagree	agree
419	disagree	disagree	strongly	agree	neutral	disagree
420	disagree	disagree	agree	agree	neutral	neutral
421	agree	disagree	neutral	9.00	agree	agree
422	neutral	agree	disagree	neutral	strongly	neutral
423	disagree	strongly	agree	neutral	disagree	agree
424	disagree	neutral	agree	strongly	strongly	agree
425	disagree	strongly	agree	agree	agree	agree
426	disagree	neutral	agree	strongly	agree	agree
427	agree	agree	disagree	agree	agree	agree
428	disagree	neutral	neutral	disagree	neutral	agree
429	agree	strongly	strongly	strongly	neutral	agree
430	strongly	strongly	agree	agree	strongly	agree
431	neutral	agree	agree	agree	agree	agree
432	agree	disagree	agree	agree	agree	neutral
433	disagree	neutral	agree	agree	agree	agree
434	disagree	agree	disagree	neutral	agree	neutral
435	strongly	neutral	neutral	neutral	neutral	neutral
436	agree	neutral	strongly	strongly	strongly	strongly
437	agree	strongly	strongly	strongly	agree	agree
438	disagree	strongly	neutral	agree	neutral	neutral
439	strongly	agree	strongly	strongly	agree	agree
440	agree	agree	agree	agree	agree	agree

	acf2	acf3	acf4	acf5	acf6	conform1
401	agree	agree	neutral	strongly	strongly	strongly
402	neutral	agree	neutral	agree	neutral	agree
403	strongly	disagree	strongly	strongly	strongly	disagree
404	neutral	agree	disagree	neutral	neutral	strongly
405	strongly	neutral	agree	agree	agree	agree
406	agree	strongly	disagree	agree	agree	neutral
407	agree	disagree	agree	agree	agree	disagree
408	neutral	neutral	neutral	neutral	neutral	neutral
409	agree	neutral	agree	neutral	neutral	disagree
410	agree	agree	agree	agree	disagree	agree
411	strongly	agree	agree	agree	agree	agree
412	agree	agree	agree	agree	neutral	agree
413	strongly	strongly	agree	neutral	strongly	strongly
414	neutral	neutral	neutral	agree	agree	neutral
415	agree	disagree	strongly	agree	agree	agree
416	neutral	neutral	disagree	agree	disagree	neutral
417	agree	neutral	agree	agree	neutral	neutral
418	agree	agree	agree	neutral	neutral	neutral
419	agree	neutral	agree	agree	disagree	disagree
420	neutral	neutral	neutral	neutral	neutral	neutral
421	agree	strongly	strongly	agree	neutral	strongly
422	agree	disagree	neutral	disagree	agree	neutral
423	agree	neutral	agree	agree	agree	neutral
424	strongly	strongly	neutral	agree	agree	agree
425	strongly	strongly	agree	strongly	neutral	neutral
426	agree	strongly	strongly	agree	agree	agree
427	agree	neutral	agree	neutral	neutral	agree
428	agree	neutral	agree	neutral	neutral	agree
429	agree	agree	agree	agree	disagree	strongly
430	neutral	agree	strongly	agree	strongly	strongly
431	agree	neutral	agree	agree	agree	agree
432	agree	neutral	agree	neutral	neutral	.
433	agree	neutral	agree	agree	agree	disagree
434	agree	neutral	agree	neutral	neutral	neutral
435	neutral	agree	agree	disagree	agree	strongly
436	agree	strongly	strongly	agree	neutral	strongly
437	strongly	agree	agree	agree	agree	neutral
438	neutral	neutral	agree	neutral	neutral	disagree
439	strongly	strongly	agree	strongly	neutral	strongly
440	agree	neutral	agree	neutral	agree	agree

	conform2	conform3	conform4	conform5	confrom6	cba1
401	strongly	disagree	disagree	agree	strongly	strongly
402	agree	strongly	agree	agree	agree	agree
403	disagree	strongly	strongly	disagree	strongly	neutral
404	agree	neutral	disagree	agree	agree	agree
405	agree	agree	agree	strongly	agree	strongly
406	neutral	neutral	neutral	neutral	agree	neutral
407	agree	agree	disagree	neutral	agree	agree
408	neutral	neutral	neutral	neutral	neutral	neutral
409	agree	neutral	disagree	neutral	agree	strongly
410	agree	agree	agree	disagree	9.00	strongly
411	agree	agree	agree	agree	agree	neutral
412	agree	agree	agree	agree	agree	agree
413	strongly	disagree	neutral	strongly	agree	agree
414	neutral	agree	agree	strongly	agree	agree
415	agree	agree	agree	agree	agree	strongly
416	neutral	disagree	strongly	disagree	agree	disagree
417	neutral	neutral	agree	agree	strongly	agree
418	neutral	neutral	agree	neutral	neutral	agree
419	neutral	neutral	agree	strongly	agree	disagree
420	neutral	neutral	neutral	neutral	agree	agree
421	strongly	disagree	agree	strongly	agree	strongly
422	agree	neutral	disagree	disagree	disagree	agree
423	neutral	agree	neutral	disagree	neutral	agree
424	neutral	agree	agree	strongly	neutral	agree
425	agree	disagree	agree	disagree	agree	agree
426	neutral	agree	disagree	neutral	strongly	agree
427	agree	neutral	agree	neutral	neutral	neutral
428	neutral	disagree	agree	neutral	agree	agree
429	strongly	strongly	disagree	strongly	agree	agree
430	agree	neutral	neutral	disagree	strongly	agree
431	agree	agree	agree	agree	agree	agree
432	agree	agree	agree	agree	.	agree
433	disagree	agree	agree	disagree	agree	agree
434	neutral	neutral	agree	disagree	agree	agree
435	strongly	agree	strongly	strongly	neutral	neutral
436	disagree	strongly	strongly	disagree	agree	strongly
437	neutral	neutral	neutral	neutral	neutral	agree
438	disagree	disagree	neutral	disagree	agree	strongly
439	agree	strongly	strongly	strongly	strongly	strongly
440	agree	agree	agree	neutral	agree	strongly

	cba2	cba3	cba4	cba5	cba6	cba7
401	disagree	agree	strongly	strongly	agree	neutral
402	agree	neutral	neutral	agree	neutral	strongly
403	neutral	agree	disagree	strongly	strongly	agree
404	neutral	agree	neutral	agree	neutral	agree
405	strongly	strongly	strongly	strongly	strongly	strongly
406	agree	agree	agree	agree	strongly	strongly
407	strongly	strongly	strongly	strongly	agree	agree
408	strongly	strongly	strongly	strongly	strongly	neutral
409	disagree	agree	agree	neutral	neutral	agree
410	agree	agree	agree	agree	agree	disagree
411	neutral	agree	agree	agree	agree	neutral
412	agree	agree	agree	agree	neutral	agree
413	strongly	strongly	strongly	strongly	agree	neutral
414	agree	agree	agree	agree	agree	agree
415	agree	agree	strongly	strongly	strongly	strongly
416	agree	agree	agree	agree	agree	agree
417	disagree	agree	disagree	disagree	agree	agree
418	neutral	neutral	agree	agree	agree	agree
419	agree	strongly	neutral	agree	agree	agree
420	agree	agree	agree	agree	strongly	neutral
421	agree	strongly	strongly	agree	strongly	strongly
422	neutral	agree	neutral	agree	disagree	disagree
423	agree	agree	agree	agree	strongly	agree
424	strongly	strongly	neutral	disagree	strongly	agree
425	disagree	agree	strongly	agree	agree	neutral
426	disagree	agree	disagree	agree	neutral	strongly
427	agree	agree	agree	agree	agree	agree
428	agree	agree	neutral	agree	agree	neutral
429	agree	strongly	disagree	disagree	agree	disagree
430	strongly	agree	strongly	strongly	agree	strongly
431	agree	agree	agree	agree	agree	strongly
432	agree	agree	neutral	neutral	agree	agree
433	agree	agree	agree	agree	agree	agree
434	agree	agree	agree	agree	agree	agree
435	neutral	agree	agree	agree	agree	neutral
436	strongly	strongly	strongly	agree	strongly	strongly
437	agree	agree	agree	agree	strongly	agree
438	agree	agree	agree	agree	agree	agree
439	strongly	strongly	strongly	strongly	strongly	agree
440	agree	agree	neutral	strongly	strongly	agree

	cba8	admin1	admin2	admin3	admin4	admin5
401	strongly	agree	agree	strongly	neutral	neutral
402	strongly	agree	agree	agree	neutral	agree
403	disagree	strongly	disagree	disagree	strongly	disagree
404	neutral	agree	disagree	agree	neutral	neutral
405	strongly	strongly	agree	strongly	strongly	strongly
406	neutral	agree	agree	agree	neutral	neutral
407	agree	neutral	agree	neutral	agree	neutral
408	neutral	neutral	neutral	strongly	neutral	strongly
409	strongly	agree	disagree	disagree	agree	neutral
410	disagree	strongly	strongly	neutral	agree	strongly
411	neutral	neutral	agree	agree	agree	agree
412	disagree	agree	agree	neutral	agree	agree
413	agree	neutral	disagree	strongly	strongly	disagree
414	disagree	agree	neutral	disagree	agree	neutral
415	disagree	agree	agree	disagree	agree	agree
416	neutral	agree	agree	agree	agree	neutral
417	agree	agree	agree	neutral	agree	neutral
418	neutral	agree	neutral	disagree	disagree	disagree
419	agree	agree	disagree	disagree	agree	neutral
420	neutral	neutral	neutral	neutral	agree	neutral
421	strongly	disagree	agree	strongly	agree	strongly
422	agree	agree	strongly	neutral	agree	disagree
423	neutral	agree	agree	disagree	neutral	neutral
424	strongly	agree	agree	disagree	agree	agree
425	strongly	agree	agree	disagree	agree	agree
426	agree	strongly	agree	disagree	agree	agree
427	neutral	strongly	strongly	neutral	neutral	neutral
428	neutral	agree	neutral	neutral	neutral	neutral
429	neutral	agree	disagree	strongly	disagree	agree
430	neutral	strongly	agree	strongly	agree	strongly
431	disagree	agree	agree	agree	agree	neutral
432	neutral	agree	neutral	agree	strongly	agree
433	agree	agree	agree	neutral	agree	neutral
434	disagree	agree	neutral	disagree	agree	neutral
435	neutral	agree	agree	strongly	neutral	neutral
436	strongly	strongly	agree	strongly	strongly	strongly
437	agree	agree	strongly	neutral	strongly	agree
438	disagree	agree	neutral	disagree	agree	neutral
439	strongly	agree	strongly	agree	strongly	neutral
440	disagree	agree	agree	agree	agree	agree

	admin6	admin7	adopt1	adopt2	adopt3	adopt4
401	agree	strongly	strongly	strongly	neutral	agree
402	strongly	agree	agree	agree	agree	strongly
403	strongly	agree	disagree	disagree	agree	disagree
404	disagree	agree	agree	strongly	strongly	strongly
405	strongly	strongly	neutral	strongly	neutral	strongly
406	agree	agree	disagree	disagree	disagree	disagree
407	agree	strongly	strongly	strongly	agree	neutral
408	neutral	neutral	neutral	strongly	neutral	neutral
409	neutral	agree	strongly	neutral	neutral	neutral
410	agree	strongly	agree	disagree	neutral	agree
411	agree	neutral	agree	agree	agree	neutral
412	agree	agree	agree	agree	agree	agree
413	neutral	neutral	strongly	disagree	agree	neutral
414	agree	neutral	agree	strongly	neutral	disagree
415	agree	agree	disagree	disagree	agree	agree
416	agree	neutral	agree	disagree	agree	agree
417	agree	agree	neutral	neutral	neutral	disagree
418	neutral	agree	neutral	disagree	disagree	disagree
419	strongly	strongly	strongly	agree	agree	agree
420	neutral	neutral	neutral	neutral	neutral	neutral
421	neutral	strongly	agree	agree	strongly	neutral
422	agree	agree	agree	strongly	strongly	agree
423	neutral	strongly	agree	neutral	neutral	agree
424	neutral	strongly	strongly	agree	agree	disagree
425	disagree	agree	agree	strongly	agree	agree
426	agree	strongly	strongly	agree	strongly	agree
427	neutral	strongly	neutral	agree	neutral	neutral
428	agree	agree	neutral	strongly	strongly	disagree
429	agree	agree	agree	agree	disagree	strongly
430	agree	strongly	strongly	agree	agree	agree
431	agree	agree	neutral	disagree	neutral	agree
432	neutral	strongly	neutral	agree	agree	neutral
433	agree	agree	agree	neutral	neutral	neutral
434	agree	agree	agree	neutral	neutral	agree
435	agree	agree	strongly	strongly	agree	strongly
436	strongly	strongly	strongly	strongly	strongly	strongly
437	agree	strongly	neutral	disagree	agree	neutral
438	agree	agree	neutral	neutral	agree	neutral
439	strongly	strongly	strongly	neutral	strongly	agree
440	agree	agree	agree	neutral	agree	neutral

	adopt5	adopt6
401	disagree	agree
402	neutral	agree
403	strongly	disagree
404	disagree	agree
405	strongly	neutral
406	disagree	disagree
407	strongly	strongly
408	strongly	neutral
409	strongly	agree
410	disagree	agree
411	neutral	agree
412	disagree	agree
413	strongly	disagree
414	disagree	agree
415	disagree	strongly
416	disagree	agree
417	neutral	neutral
418	disagree	disagree
419	neutral	strongly
420	disagree	neutral
421	strongly	strongly
422	disagree	agree
423	disagree	agree
424	neutral	strongly
425	strongly	strongly
426	disagree	neutral
427	disagree	agree
428	neutral	neutral
429	strongly	agree
430	disagree	strongly
431	strongly	disagree
432	strongly	neutral
433	neutral	agree
434	neutral	neutral
435	strongly	strongly
436	disagree	strongly
437	disagree	neutral
438	disagree	agree
439	neutral	strongly
440	strongly	agree

	gender	educat	nonacc	workexp	profdes	profdes4	engspea
441	Male	Doctorat	None	11 yrs and	FCPA	CPA	Yes

	age	group	need1	need2	need3	need4	need5
441	41-50yr	Acade	importan	importan	unimport	unimport	importan

	need6	need7	need8	need9	econ1	econ2
441	neutral	importan	neutral	neutral	agree	neutral

441	econ3 agree	econ4 neutral	econ5 agree	econ6 neutral	econ7 agree	econ8 neutral
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	econ9	econ10	econ11	econ12	econ13	econ14
441	strongly	strongly	agree	agree	strongly	strongly

	econ15	limit1	limit2	limit3	limit4	limit5
441	strongly	disagree	disagree	neutral	disagree	agree

	limit6	limit7	limit8	limit9	limit10	limit11
441	neutral	agree	disagree	neutral	disagree	neutral

	limit12	limit13	limit14	limit15	fund1	fund2
441	neutral	disagree	neutral	neutral	agree	agree

	fund3	fund4	fund5	fund6	fund7	acf1
441	strongly	neutral	neutral	agree	strongly	strongly

	acf2	acf3	acf4	acf5	acf6	conform1
441	agree	strongly	agree	strongly	strongly	agree

	conform2	conform3	conform4	conform5	confrom6	cba1
441	strongly	agree	agree	strongly	strongly	strongly

441	cba2 agree	cba3 agree	cba4 strongly	cba5 agree	cba6 strongly	cba7 strongly
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441	cba8 agree	admin1 agree	admin2 agree	admin3 agree	admin4 agree	admin5 strongly
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441	admin6 agree	admin7 strongly	adopt1 agree	adopt2 agree	adopt3 strongly	adopt4 agree
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	adopt5	adopt6
441	disagree	strongly