

The Readiness and Challenges of the Malaysian Private Entities Reporting Standard (MPERS)

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The Malaysian Private Entities Reporting Standard (MPERS) is seen to bring opportunity for businesses as it is an international accounting standard. Furthermore, the basis of the standard is widely adopted by 73 countries including the United Kingdom, Australia, Hong Kong and Singapore and another 14 countries are considering opting to use the standard (IFRS for SMEs). Hence, with a little bit of customization to the Malaysian business environment, MPERS actually could ensure the convergence and comparability of local business with international business. Specifically, this research studies MPERS effective from 1 January 2017 which is focused on private entities with coverage of 35 sections. It is considered akin to simplified MFRS and has a major difference with PERS whereas many accounting policy choices in PERS are not available under MPERS. Hence, this research is an attempt to explore the (i) level of readiness; and (ii) challenges of MPERS among the Malay Chartered Accountants in Malaysia. The questionnaire survey respondents reflect that Malay Accountants and Auditors were quite ready to accept the MPERS. There are also a number of challenges highlighted by the respondents which indicate ideas for improvement. Therefore, this research could assist the regulators and practitioners to enhance, improve or maintain the standards introduced by incorporating the feedback from the point of view of practitioners in Malaysia.

Key words: *The Malaysian Private Entities Reporting Standard (MPERS), Readiness, Challenges.*

Introduction

MPERS is an accounting standard based on the International Financial Reporting Standards for Small and Medium Enterprises (IFRS for SMEs) which was issued by the International Accounting Standard Board (IASB) in 2009. Beginning on 1 January 2016, all private entities, including SMEs were required to apply the MPERS in the preparation of their financial statements. Alternatively, private entities that opted not to adopt MPERS could choose to apply the Malaysian Financial Reporting Standards (MFRS). Currently, SME companies refer to the Private Entity Reporting Standards (PERS) which is considered outdated as it was based on the previous International Accounting Standards (IAS) effective 2003 (Team, 2016).

MPERS is seen to be able to improve the consistency and comparability of the local SME companies' financial statements. Firstly, MPERS is based on the International Financial Reporting Standards (IFRS) for SME proposed by the IASB. The basis of the standard adopted is widely used by 73 countries including the United Kingdom, Australia, Hong Kong and Singapore and another 14 countries are considering to opt for the standard (IFRS for SMEs). Hence, with a little bit of customization to the Malaysian businesses environment, MPERS could ensure that the SME companies' financial reports and disclosures are consistent and comparable with those reports by international SME companies which have adopted the IFRS for SME. Specifically, MPERS is effective from 1 January 2017 with a focus to the private entities with coverage of 35 sections. It is considered akin to simplified MFRS and has a major difference with PERS whereby many accounting policy choices in PERS are no longer available under MPERS.

The majority of SMEs and Small and Medium Practices (SMPs) are micro enterprises (i.e. almost 90.5%), most of the country's revenue generation is from these entities (A. A. A. Aziz & Aziz, 2016; S. A. Aziz, 2007; S. A. Aziz, Bidin, & Marimuthu, 2017; Zakaria, 2016). Accordingly, the focus on cash flow and operations needs to be widened and open to focus on other issues such as financial reporting in improving the enterprises' sustainability. Hence, MPERS is introduced with an intention to enable the SMEs to place importance on financial reporting and disclosure in order to differentiate themselves in regional and global markets. The new standards introduced would assist SMEs and SMPs to better manage their business in line with global best practices (Team, 2016). These simplified version of Malaysian Financial Reporting Standard (MFRS) and MPERS are still in the trial process and come with challenges. Therefore, this transition process would involve retraining and relearning. Undoubtedly, all accounting processes are required to be aligned, particularly in the treatment of fair value, in order to benefit the business as a whole. Indeed, this paper attempts to answer the following questions: (i) What is the level of readiness for adopting or complying with MPERS among the Malay Chartered Accountants in Malaysia? and (ii) What are the



challenges faced by the Malay Chartered Accountants in Malaysia towards adopting or complying with MPERS?

Literature Review

There are very limited studies on MPERS in Malaysia. This paper intends to enrich the current literature on MPERS in Malaysia. It could benefit practitioners by providing information on the readiness and possible challenges in particular with regards to the implementation of MPERS. The implementation of MPERS highlights opportunities in terms of new prospects and markets in business segment, thus, a study is needed to determine the level of readiness among Malaysian adopters, especially among Malay Chartered Accountants. Hence, this paper could pave the way for future literature as research on MPERS which is being adopted in Malaysia. Indirectly, the possible challenges on MPERS acceptability could indicate ideas for improvement.

Overview of Financial Reporting in Malaysia

The Malaysian Accounting Standards Board (MASB) was established in 1997 under the Financial Reporting Act 1997 (the FRA). Its function is to determine and issue accounting standards for the preparation of financial statements which have to be submitted to the Securities Commission (SC), *Bank Negara Malaysia* or the Registrar of Companies (ROC). In addition, MASB also need to participate in and contribute to the International Accounting Standards Board (IASB) regarding the development of a single set of high quality globally accepted financial reporting standards.

A private entity is a private company incorporated under the Companies Act 2016 (previously known as Companies Act 1965). Generally, this private entity is not required to prepare or lodge any financial statements under any law administered by the Securities Commission or *Bank Negara Malaysia*. This entity also is not a subsidiary or associate of, or jointly controlled by, an entity which is required to prepare or lodge any financial statements under any law administered by the Securities Commission or *Bank Negara Malaysia*. The objective of financial statements of private entities is to provide information about the financial position, performance and cash flows of the entity. This information could be useful for economic decision-making by a broad range of users of the financial statements.

Malaysian Private Entities Reporting Standard (MPERS)

As compared to PERS, MPERS restricts accounting policy choice and could create dilemmas to some companies intending to transfer to this system. For instance Construction and Property Development entities companies could be affected when the new borrowing cost

method is used as it now needs to be listed an expense rather than capitalized. Companies with significant intangible assets need to consider a finite life of these assets and amortise the intangible assets over 10 years. A plantation company for example is required to measure their biological assets at fair value. Whereas companies with investment property would incur additional expenses relating to valuation of those assets (Sia, Brahmana, & Memarista, 2018).

The transition to MPERS would come with challenges because the changeover process to get it right urgently involves retraining and relearning (Prochazka, 2017). Indeed, agreeing on the advantages of moving to MPERS, it is also important to keep abreast of market developments which is not quite as simple from the developer's perspective [1]. Besides that, constant change in the Conceptual Framework is also a challenge for developers who need to learn to be active and flexible in order to keep up. Further to that, the talent shortage is also another challenge due to the fact that SMEs differ greatly in size and this limits affordability to seek better quality accounting services. By comparison, MPERS which has very little detail and application guidance would make it very difficult for comparison purposes and could jeopardize the strength of the financial reporting framework (i.e. comparability). However, on a positive note developers in private enterprise roles are widely represented and not limited exclusively to accounting which could help to expand the demand for the services of SMPs that are already retained by SMEs for auditing and other jobs (Accountants, 2017; Ametorwo, 2016; Yasser, Al Mamun, & Rodrigs, 2017)).

Readiness toward MPERS

Readiness is a precursory condition i.e. a set of conditions for the implementation of initiative such as a change, information system or innovation (Guha, Varun, Kettinger, & Teng, 1997; Raymond, Bergeron, & Rivard, 1998). It is also an indicator of the agility of a business and a capability that needs constant building, re-building and upgrading (Accountants, 2017). Various studies discuss readiness and most of them are related to organizational change (Lehman, Greener, & Simpson, 2002; Weiner, 2009); health matters (Bhuiya et al., 2017); system or technology (Jia, Guo, & Barnes, 2017; Mioch, Kroon, & Neerincx, 2017); and many other areas (Saad & Farouk, 2018; Artha & Mulyana 2018). MPERS has been discussed in seminars organized by the professional accounting bodies, yet readiness of accounting executives in complying with MPERS in Malaysia is rather new and empirical evidence on the matter is very limited (Abdul Hadi, Rehan, Zainudin, & Hussain, 2018).

Challenges for MPERS

The term challenge could be defined from various points of view such as job difficulty; expression of doubt; competition and can be the presentation of a difficult test where doubt regarding capability is expressed (Anonymous, 2017; Arshad & Ghafoor 2017). In learning

organizations, growth processes are always in demand for changes which are associated with challenge. Among other challenges, sustaining momentum in learning organizations could be viewed from such perspectives as not enough time or no help in terms of coaching and support; not relevant as in lacking business clarity; absence of 'walking the talk' (i.e. the vulnerability and lack of reflection); fear and anxiety; assessment and measurement; true believers and non-believers; governance; diffusion; as well as limited demonstrated strategy and purpose (Senge, Kleiner, & Roberts, 1999). Challenge studies are numerous and challenge has been discussed from almost every aspect such as environmental (Boillat et al., 2017; Ohayon, Cousins, Brown, Morello-Frosch, & Brody, 2017); health (Falci, Stadnik, & Pasqualotto, 2017; Khan et al., 2017); education (Lugosi & Jameson, 2017) and more (Farouk, Idris, & Saad, 2018). Thus, there is also a need to study this matter with relation to the MPERS issue to identify possible challenges in the early stage of implementation.

Methodology

This study is an exploratory type of research which is conducted via a questionnaire distributed among Malay accountants and auditors in Malaysia. This is the group who directly involved in preparing accounts and reporting through the financial statements on behalf of the company. However, the unit of analysis for the study is limited to the Malay accountants or auditors who had experience in preparing the private entities' financial statement as the sample. Specifically, this group re registered accountants with the Association of Malay Chartered Accountants Firms Malaysia (AMCAF). AMCAF is an independent association registered under the Societies Acts 1966 whose members are firms of chartered accountants and individuals registered with the Malaysia Institute of Accountants. The partners of AMCAF member firms are also members of various professional bodies holding valid practicing certificates in auditing, taxation and liquidations ("AMCAF," 2017).

The purpose of this research is to get a general view on the overall readiness level within the earlier stage of MPERS implementation. The possible challenges in general are also explored in depth in order to discuss the research findings. The target population of the study is accountants and auditors in Malaysia. The questionnaires were sent to a maximum 500 accountants and auditors via self-distribution. The questionnaires included detail instructions on the items tested and also an overview on the purpose of the research and are regarded as confidential. All questionnaires are distributed and collected within a few hours of respondents receiving them.

This research adapts an instrument used by previous researchers with minor modification to suit the research focus. The questionnaire is divided into several parts: Part I is about readiness of users in accepting MPERS. Part II: A list of possible challenges towards MPERS acceptability. There is also an open ended part for the respondents to share any other possible

challenges from their point of view as practitioners. Part III is a demographic tool that collators factors such as sex, age, level of education, company's name (optional), status of respondent i.e. owner or staff, job specification as well as working experience.

All the data are analyzed using descriptive statistics software and thus, the level of readiness and the possible challenges are reported via the mean score. Reliability and validity are conducted on the items tested. The mean scores are used to determine consistency and are employed to test the reliability of the instrument as well as to determine the level of all variables tested.

Findings and Discussion

A total of 500 questionnaires were distributed to Malay Chartered Accountants in Malaysia. Due very low reliable response (i.e. 17 only), a focus group approach had been used. During a short course for the Malay Accountants and Auditors carried out in the capital city of Malaysia, a further 74 responses were successfully collected. Therefore, the final sample size was 91 with given a response rate of 18%. The size conformed to the proposed sample size by Roscoe (Roscoe, 1975) as cited in Sekaran (Sekaran, 2000) which is larger than 30 and less than 500. This was deemed suitable and appropriate for most research.

The data was screened for missing value, where the missing value is less than 5% it is replaced with the mean value, and if more than 5% the item is deleted. The normality is checked via a visual checking of the normal plot of regression standardized residuals. The cumulative distribution of the actual data represents a normal distribution where the actual data distribution closely follows the straight diagonal line. The homoscedasticity test on the other hand is to check on the variability in scores for one variable is approximately the same at all values of the other variable. The output confirms the results of the scatterdot in that a significant positive relationship exists between readiness and challenges ($r = .465$, $p < .01$). Therefore, it revealed that there is no homoscedasticity issue which means that all the items tested do not correlate to each other. The screening or preliminary assumption testing indirectly helps to check on the underlying assumptions in preparing the data for further analysis adequately.

Data reduction technique is used to check for validity of the items tested in order to reduce a large number of variables to a smaller set of underlying factors as presented in Table 1 below which indirectly summarizes the essential information contained in the variables. This is important in this research is an exploratory study. The readiness construct is categorized into one factor where all the seven items are loaded under one group. The loadings for all the components are above 0.5 which is in the range of 0.760 to 0.869. As for the challenges, the items are loaded into two factors where challenges four to eight are under factor one and

challenges one to three are under factor two. However, all the challenge items are valid with loading components of more than 0.5 with a range of 0.566 to 0.867. In terms of reliability, Cronbach's alpha is used based on the average correlation of items within a test. Overall both of the variables i.e. readiness and challenges are reliable with the value of Cronbach's alpha are 0.919 and 0.832 respectively.

Table 1: Factor analysis report summary for all items (n=91)

Construct	Item	Factor	Component (> 0.5)	Cronbach Alpha (> 0.7)
Readiness	Readiness 1	1	.760	.919
	Readiness 2	1	.869	
	Readiness 3	1	.782	
	Readiness 4	1	.795	
	Readiness 5	1	.823	
	Readiness 6	1	.861	
	Readiness 7	1	.857	
Challenges	Challenge 1	2	.832	.832
	Challenge 2	2	.841	
	Challenge 3	2	.729	
	Challenge 4	1	.679	
	Challenge 5	1	.571	
	Challenge 6	1	.867	
	Challenge 7	1	.765	
	Challenge 8	1	.566	

Demographic Profile

Descriptive statistic was performed to analyze the demographic profiles of respondents and the findings as summarized in Table 2 below. In total 91 respondents responded to the questionnaire and most of them were female (59.3%) and employees (86.8%). In terms of age, the majority are in the range of 20 to 29 years old which is 40.7%, followed with respondents in the range of age 30 to 39 years old (34 Malay Chartered Accountants). The majority of respondents (i.e. 68.1%) have a bachelor degree and 15.4% a professional qualification. In relation to the scope of work, most of them are in the area of auditing (62.6%) as well as in the auditing area (26.4%). The remainder of the respondents were involved in either general accounting or other areas such as taxation. In terms of experience, the majority of the respondents have more than 5 years of experience (i.e. 49.5%).

Table 2: Descriptive Statistic of Respondents (n=91)

Demography	Frequency	Percent	Valid Cumulative Percent
Gender:			
Male	33	36.3	37.9
Female	54	59.3	100.0
Missing	4	4.4	
Age:			
20 – 29 years	37	40.7	44.0
30 – 39 years	34	37.4	40.6
40 – 49 years	12	13.2	14.4
50 and above	1	1.0	100.0
Missing	7	7.7	
Qualification:			
Bachelor	62	68.1	71.3
Master	8	8.8	80.5
Ph.D	3	3.3	83.9
Professional	14	15.4	100.0
Missing	4	4.4	
Status:			
Employer	8	8.8	9.2
Employee	79	86.8	100.0
Missing	4	4.4	
Work scope:			
Accounting	4	4.4	4.7
Auditing	57	62.6	67.1
Accounting & Auditing	24	26.4	28.2
Missing	6	6.6	100.0
Experience:			
Below 1 year	5	5.5	5.9
1 – 2 years	18	19.8	27.1
3 – 5 years	17	18.7	47.1
More than 5 years	45	49.5	100.0
Missing	6	6.6	

Readiness towards MPERS

The mean score of the seven items applied to measure the readiness towards MPERS among Malay Chartered Accountant in Malaysia is as listed in Table 3 below. The mean score for all

the items is 3.65, which shows high level of readiness towards MPERS. Of the seven statements, three statements received a mean score of more than 3.65, which indicates that the respondents understood the need to adopt MPERS (mean = 3.89); believed that MPERS should be adopted (mean = 3.73); and also had been explained on the goal of adopting MPERS (mean = 3.67). The other four statements are below the mean average value of 3.65. Specifically, the respondents communicated the goal of adopting MPERS to colleagues (mean = 3.59); believed that the management managed to convinced them to adopt MPERS (mean = 3.57); believed that MPERS has a long-term benefit (mean = 3.56); and believed that MPERS can help the company grow (mean = 3.54).

Table 3: Mean Score and Standard Deviation for Readiness (n=91)

Items	N	Min.	Max.	Mean	S. D.
I understand the need to adopt MPERS	91	2	5	3.89	.640
I believe MPERS should be adopted	91	2	5	3.73	.668
The goal of adopting MPERS has been explained	91	2	5	3.67	.700
I have communicated about the goal of adopting MPERS to colleagues	91	2	5	3.59	.730
I believe the management managed to convince me to adopt MPERS	91	2	5	3.57	.791
I believe that MPERS has a long-term benefit	91	2	5	3.56	.778
I believe that MPERS can help the company grow	91	2	5	3.54	.807
Mean score for all 7 items				3.65	

The results of this research indicate that level of readiness towards MPERS among the Malay Chartered Accountants in Malaysia is in favour of the implementation of MPERS. In fact the accountants or auditors understood the need to adopt MPERS through future implementation and personally believed that it should be adopted. The clear picture of the MPERS as well as the objective behind the new changes was communicated well by the Malaysian Accounting Standards Board (MASB) to its members. Generally, there was a consistent understanding and acceptance level among the respondents although the long-term benefits or outcomes of complying with MPERS are still uncertain.

Challenges towards MPERS

The mean score of the eight items applied to measure the challenges towards MPERS is as listed in Table 4 below. The mean score for all the items was 3.70, which shows high level of challenges towards MPERS among Malay Chartered Accountants in Malaysia.

The highest challenges with mean score 4.02 was the requirements for relevant professional training. The other three items were with a score more than the average mean were the need for an ethical environment (mean = 3.87); lack of technical skills and understanding among accounting practitioners (mean = 3.80); and weaknesses by independent monitoring bodies to monitor and implement accounting and auditing standards and codes (mean = 3.73). The other statements such as economic growth in the country affected the need to adopt MPERS reported a mean score of 3.63; and inconsistencies in existing reporting standards with new reporting standards, a mean score of 3.62. The lowest mean was for the statement related to weaknesses in professional accounting bodies with a mean score of 3.36.

Table 4: Mean Score and Standard Deviation for Challenges (n=91)

Items	N	Min.	Max.	Mean	S. D.
Requirements for relevant professional training	91	3	5	4.02	.699
The need for an ethical environment	91	2	5	3.87	.718
Lack of technical skills and understanding among accounting practitioners	91	2	5	3.80	.654
Weaknesses by independent monitoring bodies to monitor and implement accounting and auditing standards and codes	91	2	5	3.73	.716
Economic growth in the country affects the need to adopt MPERS	91	2	5	3.63	.709
Inconsistencies in existing reporting standards with new reporting standards	91	2	5	3.62	.696
The weaknesses in the accounting education system	91	2	5	3.54	.735
Weaknesses in professional accounting bodies	91	2	5	3.36	.753
Mean score for all 8 items				.70	

In terms of challenges, the Malay Chartered Accountants ranked their views accordingly. The majority emphasized the requirements for relevant professional training as an essential matter in order to cope with the new introduced standard. The need for an ethical environment as well as assurance that technical skills training to achieve a higher understanding level among accounting practitioners were among the top challenges perceived by Malay's accountants or auditors. The weakness demonstrated by independent monitoring bodies in monitoring and implementing accounting and auditing standards and codes was also seen as a major challenge to the readiness of implementing MPERS. Undoubtedly the accountants or auditors took into account other factors such as economic growth; inconsistencies in existing reporting standards and weaknesses in the accounting education system as well as the fact that professional accounting bodies were among the challenges to be overcome in ensuring the smooth implementation of MPERS in Malaysia.

Conclusion

This research enhances and improves the body of knowledge on the issue of accountants' readiness and acceptability towards a new reporting regime, MPERS. Indeed, this exploratory kind of research could pave the way to more in depth research in the future. There is still room for improvement and an identified gap to be considered in future research. The transition to MPERS initially faced recognised issues/challenges when the idea was introduced and shared in 2013 and internationally is a consideration in the transition to major global taxation systems i.e. Goods and Services Tax (GST). There is an awareness and urgency to prepare for MPERS adoption and the need for user understanding with regards to the gaps between PERS and MPERS. Further MFRS is a necessary evaluation to determine which framework is best suited. Indeed, a clearer picture on the gaps between current accounting policies and potential new accounting policy, and areas of difference would help inform better decision making prior to adoption. This research intends to inform stakeholders so that there will be less challenge faced by accountants in complying with the new MPERS. In future, further research exploration of the determinants on MPERS adoption among Malaysian accountants and auditors is necessary.

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