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**IMPROVING MANAGEMENT EFFICIENCY IN DECISION MAKING  
THROUGH UNIFIED ACCOUNTING STANDARDS: THE BUSINESS  
SCENARIO FROM U.A.E**

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**ABSTRACT**

Consistency and standardization is the present day global business standard process to bring in much productive and economic products and / services. The same is the case with business and accounting practices across the world. The Accounting standards across the nations were developed and emerged as a standard based on the business practices that were available and applicable in the nation. This was practiced at a time when the business activities are secluded to one region or state or the nation. Now the business practices have changed from the area of local business practices to the area of global business practices, bringing business globally while bringing markets locally. This enabled the need for a consistent and consecutive standardized practices to make the accounting records and reports, reliable and understandable to accounting practitioners anywhere in scenario. The Unified accounting standards needs to be considered the major development in business practices as a part of globalization, to present an image in consistence with that of global business ventures and developed national economies. It is a challenge for the accounting practitioners, to keep the process as per the local need and as

applicable to the global practices. Based on the study conducted, from the published sources and interrogation with accounting practitioners, this paper provides emphasis to accommodate global accounting standards, which will enable accounts keeping at one level, with the maintenance of secrecy and security of the data collected and available.

**Key Words:** Accounting Standards Unification; IFRS; Standardized Accounting Practices; Developing Countries; Global Business Opportunities.

### **Background and Introduction.**

Finance is the backbone of business and the global business scenario is always on a rapid change. Wealth enhancement and value enhancement has become the need of the business houses as organizations dealing with the global business practices international policies and practices. (Alfredson et.al 2006). Most global industries follow a set industrial accounting practices, either based on the national accounting practices, or tries to follow international accounting practices. This has become the need of the global emerging business and non-business economies and the third world developing nations.

As the business environment, has grown global, industries are tending to assimilate wealth through global business practices, and even to follow global accounting practices. The convergence to a volume of globally appreciated principles and practices in accounting with the support of International Financial Reporting Standards (Hayne and Free., 2014) provides investors an overall idea to make optimal investment decisions through a “transparent, consistent and comparable financial details” to advice the financial investors to make “optimal investment decisions” (Richardson and Kilfoyle 2012)

Globalization has brought millions of opportunities across the world (United Nations General Assembly, 2004, p. 3), lead to the situation of adopting either a unified accounting practices or the host country accounting practices. (IAS Plus, 2006a). There are many studies in this area challenging the importance of Unified accounting practices for developing economies (Perera et.al 2003). When the business in the growing third world nation, typically enjoy the best of the business in terms of volume of business and revenue, and in most cases, never enjoy any accounting hassles, the companies, neither the business environment practically face few challenges while adopting the universal accounting practices, in terms of national practices, diversified culture, and related industrial situations.

United Arab Emirates (UAE), the most prominent player in the business economy in the Middle East as well among the GCC nations, is unique to be rich through diversified business and industrial habitats including as well otherwise oil and gas. (DIFC, 2006). The nation in general as well as Dubai is all set to obtain a prominent position in the global business scenario through

multifarious business projects, including products, manufacturing, service industry, financial establishments, and even to engage fully in the stock markets; financial markets in addition to foreign direct investment (FDI). While bringing in global business, and getting familiarized with the international accounting practices, the country faces the challenges to bring in more acceptable and appreciable regulatory, legal and economic practices while embracing the business culture to westernized systems.

The paper considers the emergence of a unified accounting practices as a solution to few challenges in accounting as a manifestation of globalization, giving emphasis to the few practical challenges faced by emerging business economies, as well as nations. The paper is trying to examine the emergent UAE economy, while the factors that are identified seems to have influence in its acceptance of the unified accounting practices. The study discusses the global challenges to the business opportunities, along with the conclusions related to the development of a unified accounting system across networked business or business communities.

### **Globalized accounting standards**

From the last three decades, the process of globalization has accelerated bringing greater interdependence between nations, conducting a global business network, bringing in much better revenue with more job opportunities (Clifford, 2000, p. 46). By implementing the economic policies through free trade agreements, privatization of industries and business priorities, demonetization, financial and fiscal discipline, tax reform, it is expected to bring a much better and promising financial growth equally for the economically developing as well as developed nations. (Stiglitz, 2001, p. 213). Based on the discussions at the “Washington Consensus”, and discussed by the global business and financial forums many times including the Organization for Economic Co-operation and Development (OECD), The International Monetary Fund (IMF) and the World Bank (Hayne and Free., 2014; Jacob and Madhu, 2004), the globalized economy describes that frontiers needs to be “porous” (Kaplan and Norton., 2004). Though it is considered as “a worldwide pressure for change” (Power, 2004), the emergence of global business practices has given a common paradigm to the situation. (Neu and Gomez 2006; IASB 2006b; KPMG 2004; Dichev 2007). In the global economic development and multicorporate business propositions, across the developed and developing nations, has always brought business successes and failures with a wider effect in the emergent economy. Even when the organizations with multinational entry were making capital gains through unified system, few of the global business giants or even regular companies / institutions had their dark side in business too. The corporates, people, business, and etiquettes had to shift to modernization or towards the state of dependence to a much bigger and stronger establishment, (Fukui 2011). As well the interference of the global business capitals, will affect the cultural and social identity of the markets which had its amount of threatening the national social and cultural infra structure. The question is why nation entertain FDI and global business, remains answered repeatedly at many levels, as it is benefitting the economy from the other side – means job opportunities, economic manifestation, money market mobility etc., which has brought in considerable changes in

cultural, social and legal practices that were in place for almost few decades. The effect is very significant with both developed and developing economies, when the market structure affects the social and cultural situations. The opening of market economies has affected the employment and cultural concerns (Greenwood and Empson., 2003), since the western systems were never able to coincide with the Arab or the eastern life style and culture. One major challenge of globalization is to achieve poverty alleviation and to achieve job for all which have never occurred while more cases started to be reported. Greenwood and Empson (2003) feels that the slight increase in unemployment and poverty concerns were the result of ‘structural adjustment policies’, which happened to be the basic for any global economic practices.

Accounting plays a major part in the business process in any global business economy. This is evident through the business practices of multinational corporations, the nation’s policies and practices in developed nations, (Harris, 2006), with the existence of challenges in the international business scenario. (Perera et al, 2003). On the other hand, global accounting practices is always a manifestation of technological up gradation and global market trends, based on the system to encroach or interfere into the international markets. International Accounting Standards Committee (IASC), established in 1973, is aimed to perform much better and brighter to bring in much better comparability among financial reports across markets. (Turner 2001). Though the fourteen founding members of IASB (IASB, 2006c) are from developing economies, the organization has grown so wide and far to the level that it has 100 member countries, either on the phase of establishment of a unified accounting system or already committed for the activity (Sunder 2002., Suddaby and Viale 2011).

Through the Unified accounting practices, it is learnt that many of the cost initiatives have been brought down, which included a decrease in cost of capital, greater interchange ability of capital, much better resource allocation, standardized financial reporting system etc with a very decreased opportunity with regards to retained or accrued earnings (UNCTAD, 2005, pp. 5 – 6). Nations are forced to accept and appreciate the unified accounting practices, since it helps in a way to appreciate wealth management as well bring in more financial opportunities promised by globalization. These, together with the accountability demands were the requirements of the monitoring and fund management and maintenance agencies across the world including IMF and World Bank(Ampofo and Sellani, 2005., Arnold., 2005). Further the nations who adopted the unified accounting system, had to respond to the cultural challenges (World Accounting Summit, 2005; Jacob and Madhu 2004., Shafer and Gebndron 2005, Turner, 2001), communication issues (MacArthur 2006) as well the legal and political issues related to accounting practices (Reed, 2006).

With the opening of economy by India and China to the multinationals, and by the influence of the global business giants, the business environment is getting more focused towards private enterprises. Even the state-owned enterprises will be moving towards private initiatives (Bolton, 2006, p. 69; IASB, 2006).The initiative of moving towards the private initiative was welcomed in selected certain areas of public initiative, but the query remains valid even today i.e., how far

the private sector can best manage the business to meet the expected business level from public initiatives without much affecting the economic scenario of business. Even the global business practices, had their' s own share of worries as they face the challenges related to culture and practices of business in other nations.

The UAE, the most developing nation in the MENA and GCC is all set to be in the global business environment with the most updated business plans and actions. This is much evident from the foreign direct investments that has happened in the country during the last three decades. eager to embrace.UAE government, while recognizing the various benefits that can be achieved by the nation's economy by adopting the unified accounting standards, is all set to develop am major economic transformation, with the best understanding of the policies and practices of the nation.

### **Unified Accounting Standards and UAE.**

The UAE, through the establishment of the rich oil wealth in Abu Dhabi is now considered as a prominent oil-dependend nation among the global oil-rich nations (United Arab Emirates, 2006). The other six emirates, though not potentially significant oil rich nations, could increase the economic infrastructure, from a 30% GDP share during 1975 to a 73% share in 2013 (Weaver and Whitney, 2015). The "free zone" activities were developed to invite investment opportunities from "petrodollars" the nation faces in total. UAE plays a significant political role in the MENA and GCC region, through its oil and non-oil economy, except for other nations too joining the stream to have a unified accounting standard. (IAS Plus, 2006a).

For the companies and business houses to engage and entertain themselves in the fast-growing global business initiatives, companies need to be listed in the financial markets like stock exchanges, DIFX etc. In such a scenario, and to obtain a berth in the global capital market, there arises the need for a common accounting template for easy management of accounts. U.A.E as a nation is committed to global business ventures. This is much evident from the business trends and investments that has happened during the last three decades. UAE as a nation has relied the importance of individual independent economic development rather than concentrating on single or dual product economy. The country has grown in such a manner to move out from the too much dependence on oil-based revenue, to be more focused on diversified ventures like international trade, banking, healthcare, tourism, real estate, manufacturing etc. among various other ventures. It was during the initial world oil boom (1973 – 1985), there was a greater investment in offshore industries. In the second oil boom that happened between year 2000 and 2006, greater investments were executed among the GCC and Middle East nations, in diversified business platforms and markets (Reed, 2006). Many factors can be identified, which amounts to little or big influence in the nation's move towards unified accounting practices. These can be identified as the trade and merchandise, capital market investments, the "Big 4" international accounting firms - " Klynveld Peat Marwick Goerdeler (KPMG), PricewaterhouseCoopers (PwC); Deloitte; Ernst & Young (E&Y); and as well as from the World Bank.

UAE took a lead in the global business scenario, by multiplying the diversified business deals which lead to a lead business engagement significantly with the western nations (Lehman, 2005). The global business boom flourished in UAE through the concept of the “free trade” zones which brought UAE as the business headquarter for Middle East trading. Thus, it has become the need for a standardized for business accounting and financial statements, particularly for business ventures that are either partnerships, joint ventures, franchisees etc., particularly the “influential trading partner(s)” (Kaplan and Norton 2001). From the last few decades, UAE has developed one of the best trade relations with European Union nations (EU) which presently worth over \$US12.5 billion business in 2013, in relation to the trade with other developed nations for little over \$US6 billion (Dubai Chamber of Commerce and Industry, 2003). From this point, it is worth to think that the move to utilize a unified accounting practice for and among all the business ventures in the nation with an emphasis with global outlook can bring better economic laurels.

There had been a global need from the foreign direct investment organizations, which lead to a national need for a common accounting practices among business ventures in UAE(IAS plus 2006c). The need had raised in the country towards an accounting regulatory management practices among business investors, since the nation has opened the economy for business through free zone and no-free zone business options. This has led to the need of a regulating agency to consider the business accounting practices in the country. Further in turn, companies or the regulating agencies or even auditors started looking for a unified accounting system, which can demonstrate uniformity and standard practices, benefitting easy analysis and systematic review. This is aimed to develop the requirement for the nation to exhibit transparency, integrity and efficiency (Bhimani 2009, Cooper et. al 2003., Dichev 2007), by adopting a unified accounting practices and setting-up a governmental control to follow-up with them (AME Info, 2005b). This has initiated concern for nations, with authorized governments, as they are on the move to achieve “demands for greater accountability and wider political participation” (Chand 2005).

Dubai Government, with an aim to invite more financial investors into this country established Dubai International Financial Centre. Then it became a need for government to ensure a picture of “integrity, efficiency and transparency” (Barth et al 2001). Based on this importance, the government of Dubai overhauled the legislation process (Chand 2005., DIFC, 2006b; DIFC, 2006d), sessions courts (Beyer et al., 2010)regulator (DIFC, 2006g) regulatory needs (DIFC, 2006b), which was developed in continuation with the requirements as specified by the World Bank for developing nations. With the commencement of DIFX during September 2005, the establishment of the metro rail project (September 2009), opening of investment and business ventures like Burj Khalifa, Palm Jumeirah, Global Village, Miracle Gardens, Lego Land, Glow Gardens etc. Not only does these establishments facilitated the investment of FDI in UAE, but it helped to establish the requirement for the nation to exhibit accounting integrity, financial transparency and to promote efficiency by accepting a set of unified accounting practices and



setting-up a monitoring agency to regulate the accounting practices (Ball 2006). The World Bank and International Monetary Fund (IMF), and the financial institutions across the developed nations helps to monitor and invest funds in projects across the globe, are “deeply embedded in the structures of capitalism” (Al Mulla 2005). Now these international organizations are placing reassurance on nations to adopt a unified accounting practices, emphasizing the easiness and convenience in awarding loans, analyzing projects, and similar related concerns. (Arnold and Sikka, 2001), It is expected that this will create a global accounting harmonization by applying “principles of economic rationality” (Neu and Gomez, 2006).

World Bank analyses investments based on the national and international rating for the countries, based on the economic, market and business analyses, the governmental support in starting the business, including the regulations, policies and practices as well as other related business outcomes (World Bank, 2006b). UAE as a nation entered the World Bank consortium during 1972. From the time of joining the World bank, the government has associated with the Technical Cooperation Program (World Bank, 2006a), as well very well following the World Bank guidelines.

It is as per the interest of the World Bank and the IMF, the accounting giants namely “Big 4” too entered as well entertaining organizations to utilize the Unified Accounting Standards. (Richardson, 2007). The global accounting organizations achieved growth and development with the adoption of the it standardized accounting practices across many of its subsidiaries, (Shafer and Gendron, 2005). This benefitted the companies, since they brought investments in “systems of global coordination and control” (Suttle, 2003).

The “Big 4” international organizations in accounting have their own role in the accounting establishments in the country. This is much evident from their association. For example, Pricewaterhouse Coopers (PWC) with its Arab Business Intelligence Report (PricewaterhouseCoopers, 2006), Ernst & Young (2006) with its Global Fraud Survey and KPMG (2004) with its Gulf Cooperation Council Fraud Survey.

The “Big Four” institutions in accounting, through their presence in UAE, encourages the organizations as well educate and support the subsidiaries to submit the accounting financials in a standardized format (Tisdell, 2001). Now every accounting firms started working in this area to bring a unified accounting practices among industries and establishments. (Walker 2004). Two global conferences in accounting were held in Dubai during 2005 and 2006. This was actively participated by multinational corporations, representatives from Big 4 accounting firms, and had representatives from IASB and UNCTAD. In the 2005 conference, the representatives from all over nations, including the analysis’s from the Big 4 (Lehman, 2005) realized that the acceptance of unified accounts recording practices in the middle east nations is very important for entering global business venture. (Reed, 2006).

## Challenges towards implementation of Unified Accounting Practices in UAE

It is believed that the nations' economic and business practices are highlighted through the accounting practices followed by the organizations (Penman, 2007). But it is always foolish to consider that it is possible to highlight all the financial aspects through a standardized format of accounting (MacDonald and Richardson, 2002). In the last two decades, almost all the developing nations and emerging economies have transferred to unified accounting practices, with no or insufficient attention to the national culture and regulatory infrastructure. This has on a later period brought difficulties in implementation. There were studies conducted in this regard in Burma, Brazil, and few Mediterranean nations (Power 2004) and Bangladesh (Perera et al 2003) to establish the difficulty that were faced while imposing western-style accounting practices as against the nation's regular practices. Though most of the countries follow best of the accounting practices, it is difficult for the nations to appreciate changes in the structure of accounting practices to the fullest extent as it will affect the best of the business practices in the country. Sometimes the nations will struggle itself to adjust to their own existing practices to migrate to the changing forms of accounting practices and this can be the case with UAE in the longer run.

There has been a less obstruction from any corners of business in accepting and appreciating the unified accounting system, while few nations have exhibited mistrust in this regard (Khaleej Times, 2005a). The major challenge that can be expected is the fact of secrecy that is maintained by the business houses and even the Middle east nations in terms of finance and economy. Though this can remain as a problem, it is likely to overcome this situation through the profits earned through FDI as well as through the interaction with the global accounting firms and multinational corporations. The global economy of the developing nations are on the threat of accounting frauds and money laundering practices that might happen in case of the unified practices (AME Info, 2005b). Any kind of fraudulent practices anytime from any investor or business conglomerates can severely damage the image not of the nation alone but of the whole business process and in turn will affect the nation's repute in the global business markets (Khaleej Times, 2005b). Middle east nations with more dependence on non-oil business is believed as a place for maximum concentration of fraudulent business practices. There has always been the practice to indulge in fraudulent business practices, in the developing nations, particularly through kickbacks and corruptions at the first instance later entering many kinds of disgraceful actions (Ernst & Young, 2006, p. 6).

This has brought in some amount of sidelining to the unified accounting system, considering the whole lot of difficulties the economy will face despite the benefits of the system (Chand, 2005, p. 212, citing Peasnell, 1993). Since this is the case as faced or expected to be faced by few companies, it seems most of the companies are bit hesitating to enter this unified accounting practices (Khaleej Times, 2005b). Those companies who are willing to be a part of the unified accounting practices, the mere copying of a set of unified accounting practices is not going to support to come out of the mistaken understandings (AME Info, 2005c). This needs better



implementation and needs to enable transparency to be in the business practicality and not just in preaches.

## **Conclusions**

All the so called emerging and emergent economies always follow the developed economies as a way of development (Stiglitz, 2001, p. 250). The developing economy will try to follow the best practices by the developed nations in financial and accounting reporting system (Floyd, 2001). The developing nations believe that by practicing the unified system, the global business environment is very well supported and welcomed. It is easy to adopt any one standard accounting practices, but it seems totally difficult to implement the system based on the cultural and social impacts as well in regulating the economic conditions without any malpractices on a macro environment.

UAE is one among the many nations entering the global business scenario during the last few decades. The nation will face challenges once it tries to adapt and adopt the unified accounting practices, as the middle east and the western culture and social establishments are totally diversified, with a different approach towards economic development. Thus, the culture, policies and practices, business regulation, transparency as well as the expected fraudulent practices all emerge as a threat to the unified accounting practices, which may in the long run adversely affect the national income economy at a macro level. There always remains a scope for further investigation into the concerns and challenges to bring it to any positive stage, which can positively bring in a totally new approach in global business environment.

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