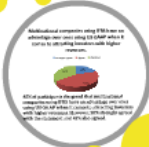


Conclusions

Half of the participants agreed that the...
 - The vast majority of participants agreed that the...
 - IFRS and US GAAP are more similar than different

Recommendations

When the...
 - IFRS and US GAAP are more similar than different

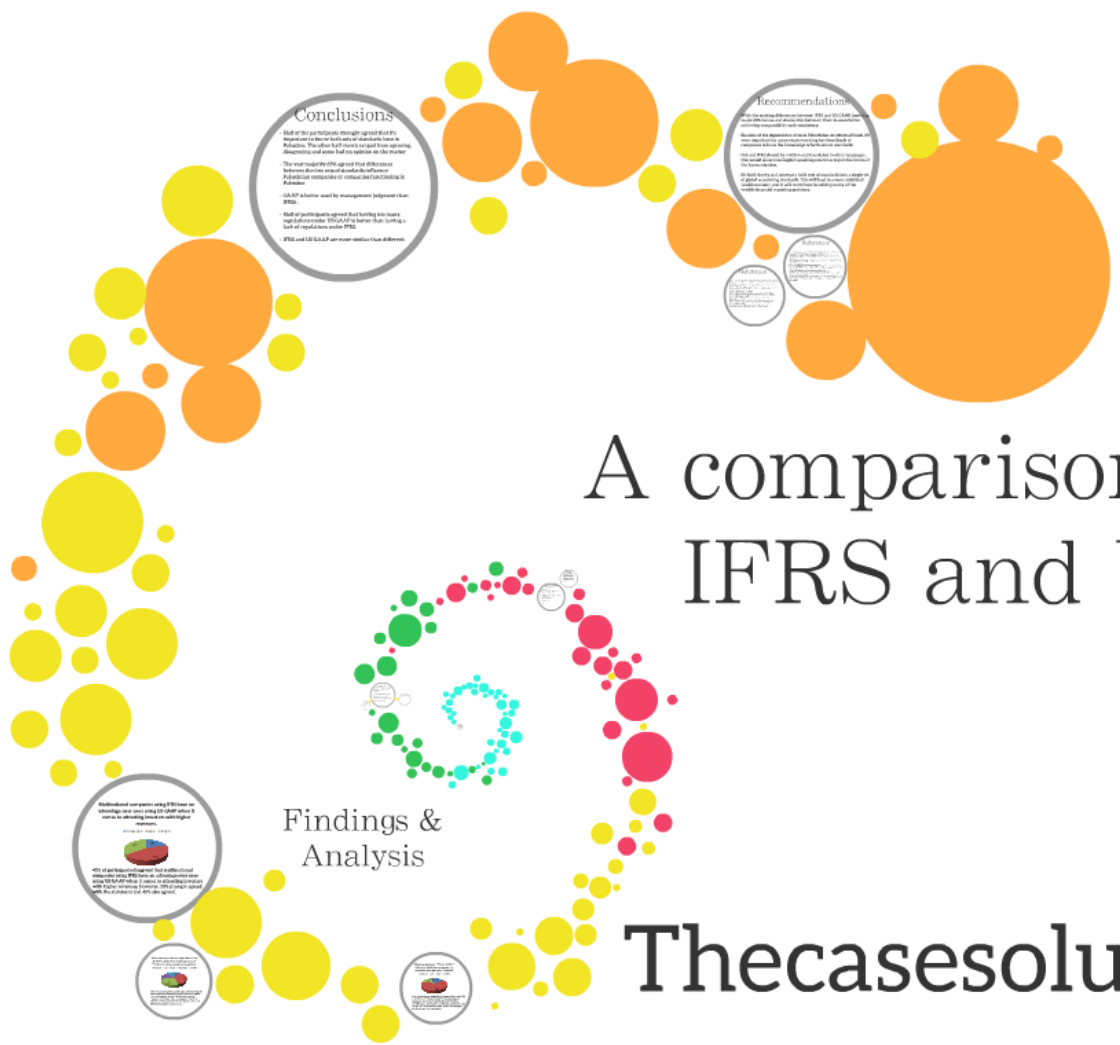


Findings & Analysis



A comparison between IFRS and US GAAP

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Conclusions

- Half of the participants strongly agreed that IFRS is required to be used by all or most public companies in Australia. The other half were not used to see agencies, directors and users had no opinion on the matter.
- The vast majority (95%) agreed that differences between the two sets of standards influence public opinion on the reliability of financial statements.
- GAAP is better used for management judgment than IFRS.
- Half of participants agreed that having two sets of standards (GAAP and IFRS) is better than having a lack of regulations under IFRS.
- IFRS and US GAAP are more similar than differences.

Recommendations

- In the survey 85% were in favour of IFRS and 15% were in favour of GAAP. However, 100% of participants agreed that IFRS is more similar to GAAP than differences.
- 85% of the participants agreed that IFRS is more similar to GAAP than differences.
- 100% of participants agreed that having two sets of standards (GAAP and IFRS) is better than having a lack of regulations under IFRS.
- IFRS and US GAAP are more similar than differences.

Findings & Analysis



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Introduction

- **IASC had issued IFRS, and many countries adopted it including the EU since 2005.**
- **The importance of knowing both IFRS and US GAAP had increased.(financial bilingualism) .**
- **Investors need to know IFRS and US GAAP as well as accountants and management do.**
- **Importance of this study.**

Literature Review

Attribute differences between US GAAP and IFRS earnings:
an exploratory study

Author: Sofie Van der Meulen, Ann Gaeremynck, and
Marleen Willekens

- IASC issued IFRS after realizing the need for uniform international accounting standards.
- The competition between IFRS and US GAAP.
- The four standards of the FASB for measuring quality of F.S
- Comparing between principles in GAAP.

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Article: Is IFRS that different from US GAAP?

Author: Remi Forgeas

- **Different bases of accounting principles.**
- **Is IFRS too broad?**
- **IFRS and UK GAAP**
- **The evaluation of the accounting treatment between IFRS and US GAAP.**



Article: Filling Gaps: Why Consistency of Accounting Standards Matters Normative Evidence from the U. S. and Germany as Related to IFRS.

Author: JENS W STEMANN & SONJA KIERZEK

- Management and accounting standards.
- Problems with IFRS
- Producing accounting standards that are based on both rules and principles.
- Principle and rule bases debate.

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Methodology

- Types of resources:

Primary data: data was collected through a questionnaire of 20 questions

Secondary data: through books, journals, articles, past research, websites and ppt.

- sample and population
- results analysis
- limitations