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### Application Of International Financial Reporting Standards (Niif) In Smes Latin American Borders : Colombia Venezuela

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#### ABSTRACT

The purpose of this paper is to present the results of an investigation whose objective is to analyze the application of International Financial Reporting Standards in SMEs located in the Colombian-Venezuelan border area. The analysis of favorable or unfavorable situations in the application of international financial information standards, caused by the transition to the new accounting system and the real evaluation of the impact of the conversion builds the problem to be investigated. Knowing the positive and negative variables of the conversion helps to determine the factors of change in the different accounting and financial doctrines that directly affect business management and its effects on the investigated sectors of the local manufacturing industry.

The methodology used is quantitative using techniques of the descriptive, transactional approach. For the collection of information, the survey technique was used through a questionnaire. The people surveyed correspond to personnel linked to SMEs. Among the results, the non-adoption of the regulations stands out as expected by the State for economic reasons and the complexity of the change. The perception in relation to its implementation shows that in the preliminary results there is disagreement about the adoption of the standard, although they must adopt them if they want to grow.

**Keywords:** International Financial Reporting Standards, NIIF, NIC, IFRS application, conversion to IFRS. Border – Latin America,

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## Introduction

Since ancient times, people have created organizations in order to offer a product or service. They work on them to obtain some kind of benefit aligned with the macro objective or established purpose framed in the survival-growth-survival cycle. In this transit in the organization, changes are promoted, whether formal or informal, to face an ever-changing environment that guarantees its permanence and the achievement of the objectives set. Given the globalization process and the strategic need to diversify the markets for products and services, the need arises to establish an international accounting system that minimizes the discrepancies that arise between national and international accounting standards; and that at the same time be adopted as a global accounting information tool. This leads to serious questioning and aspects under study.

The global financial crisis exposed a series of shortcomings in accounting regulations at the international level. As a result, the initiative arose to establish a high-level accounting system that would standardize accounting regulations at an international level. Thus arise the International Financial Reporting Standards (IFRS). Among the objectives pursued is that transactions between countries can be measured in a comparable and uniform manner.

In the Border area they are not alien to the process of convergence of Accounting and Financial Information Standards and information assurance with international standards. The geographical situation bordering Venezuela, with whom it has historically established cultural, social and commercial ties, makes it quite vulnerable to the political and economic conflicts that arise there. In fact, the impact received in the region due to the closure of the border and the loss of that natural market led to the development of commercial strategies for market diversification. This led the State and companies to undertake new challenges, among which is internationalization. To address this, companies in the region are required to adopt and adapt to international financial reporting standards (IFRS) to meet the requirements of the international accounting and financial community before signing Free Trade Agreements and Trade Agreements.

In accordance with the strategic line of the Colombian State of the internationalization and diversification of the markets supported by the signing of Free Trade Agreements and other Commercial Agreements, Law 1314 was issued on June 13, 2009, by means of which it regulates the Principles of Accounting and Information Finance and requires convergence to international norms and standards. This was intended to support companies in their process of internationalization and insertion in the global market. In addition to this, Law 1314 favors improving the climate of confidence of foreign investors in the country when carrying out transactions under a legal security scheme. For the rest, the benefit that the country receives from the increase in foreign investment is undeniable, which results in improvements in macroeconomic indicators, which is reflected in the domestic sphere in economic and social indicators that support growth and improve quality. of life.

Now, since the IFRS/NICs are the reliable and accessible communication system for today's complex economic relations, it is considered of vital importance to study, disseminate and sensitize the representatives of the business fabric of the city of Cúcuta in relation to the current regulations and its economic and legal repercussions. And the analysis of the problems in the region is even more relevant due to the disagreements and differences between the governments of Colombia and

Venezuela, which affect some sectors that make life on the border, which makes it necessary to refocus commercial strategies for the region.

According to Palacios (2014), in order to undertake the conversion process towards a new accounting and financial framework, it is necessary to be aware of the new short-term challenges, added to the investment of budgetary resources, which can be considerable. The aforementioned analyst exposes some elements that should be considered. Due to their importance, they are quoted verbatim: The accounting policies of SMEs will need to be reassessed, modified and documented in such a way that they reflect the new financial and accounting environment; business information systems must be updated, improved or changed; the control culture and environment, as well as corporate governance models, will need to be redesigned. Employees, interest groups and investors must be informed and trained in the new conceptual and regulatory framework. Everything points to predicting that their implementation within SMEs is of great importance and that it is fully justified, although it is costly and complex for some SMEs as they do not have economic and human resources. For others, the most serious situation is starting from scratch due to its informality and the prevailing uncertainty due to the existing border closure.

The research is undertaken from the quantitative paradigm, using descriptive research techniques. It is a transactional, field work. The collection of information is done by applying the survey technique by applying the questionnaire as an instrument. The analysis of the information is carried out through descriptive statistics. The general objective of the work was to "analyze the application of International Financial Reporting Standards in SMEs in San Jose de Cúcuta, Colombia". Following this Introduction, the methodology used is reviewed, the results and the discussion are presented, as well as some final considerations given that this work derives from a project in progress.

## **2. Literature Review**

They are small and medium-sized companies, that is, companies that have no more than 250 workers in total and a moderate turnover. They are companies of neither great size nor turnover, with a limited number of workers and that do not have the great resources of larger companies.

IFRS. The International Financial Reporting Standards (IFRS for its acronym in English) are the set of international accounting standards promulgated by the International Accounting Standards Board (IASB), which establishes the requirements for the recognition, measurement, presentation and information to disclose about the transactions and economic events that affect a company and that are reflected in the financial statements.

Today's world is constantly changing, the environment is never the same, people and companies seek continuous evolution; This is why the IFRS/IFRS seek a point in common, standardization and consistency in the topics. Source: Deloitte. Colombia. (2015).

### **2.1 Referential framework**

Estupiñán G. Rodrigo, in his different works, has made great contributions to the socialization of norms in Colombia, and has even been invited on several occasions by UFPS in academic events.

Sources, H.; Castiblanco, Y & Luna (2020). Formulation of the NIF in Mexico: benchmark of convergence to IFRS. In Administration Notebooks. edition vol. 27 No. 45. Valley University. The

article is developed in a conjunctural moment of the accounting profession worldwide, due to the fact that the International Financial Reporting Standards (IFRS) have gained great importance since their creation, "as a universal accounting standard recognized by companies, which increasingly allows compare financial information between entities in the same sector, even though the base of their businesses is in different countries Colombia through Law 1314 of 2009, as of January 1, 2010, begins the process of convergence towards IFRS by delegating the Technical Council of Public Accounting (CTCP) as the normalizing body. Thus, it is convenient for the Colombian accounting profession to take a look at countries that have developed similar processes, such as the Mexican case. Since Mexico began this process in 2002, building its accounting regulatory body called NIF (Mexico's Financial Information Standards) without losing sight of to IFRS (International Financial Reporting Standards) issued by the IASB (International Accounting Standards Board).

Rendon; B; Montaña, H & Luna P. (2017). IFRS and its impact on cooperatives in Colombia as of December 31, 2011. In *Administration Notebooks*. Vol. 29, No. 50 (2013). Valley University. The article presents an investigation in which the effect of applying the International Accounting Standard (IAS 32) on financial instruments (IAS) to the social contributions recognized and disclosed by cooperative entities in Colombia as of December was evaluated. 31 of 2011.

## **2.2. Heoretical Framawork**

According to the Universidad de Medellín (2008), the accounting profession in the last century established national and international regulatory bodies in order to intervene in the criteria of international accounting standardization, accounting training and the provision of professional services. It is noted there that the Accounting Principles Board (Council of accounting principles), was one of the first to be formed in the United States by professionals interested in unifying criteria for the presentation of financial information, had a short permanence because it did not generate impartiality in their rules. The Fasb-Financial Accounting Standard Board followed.

Similarly, the University of Medellín (2008), says that in 1972 in Sidney (Australia), the International Coordination Committee for the Accounting Profession (ICCAP) was founded, its main function was to study and disseminate measures to organize the global accounting profession, but with ICCAP's activity created other organizations such as the International Accounting Standards Committee (IASC), today transformed into the International Accounting Standards Board (IASB), in order to give accounting standards an international projection. From here the idea of structuring an international accounting system is conceived. It also gives rise to the International Federation of Accountants (IFAC), to harmonize issues related to auditing.

Some of the leading institutions in the regulation of international financial reporting standards are the following:

- The United Nations-UN
- The Inter-American Development Bank-IDB
- The Organization for Economic Cooperation and Development-OECD
- European Federation of Accounting Experts - FEE

- Securities and Exchange Commission- SEC
- The International Federation of Accountants – IFAC:
- The International Forum on Accounting Development – IFAD
- The Inter-American Accounting Association-IAC
- The International Organization of Securities Commissions – IOSCO
- The International Accounting Standards Committee – IASC
- International Trade Organization-WTO
- International Monetary Fund-IMF
- IASB. Body with the most influence in international accounting regulation.

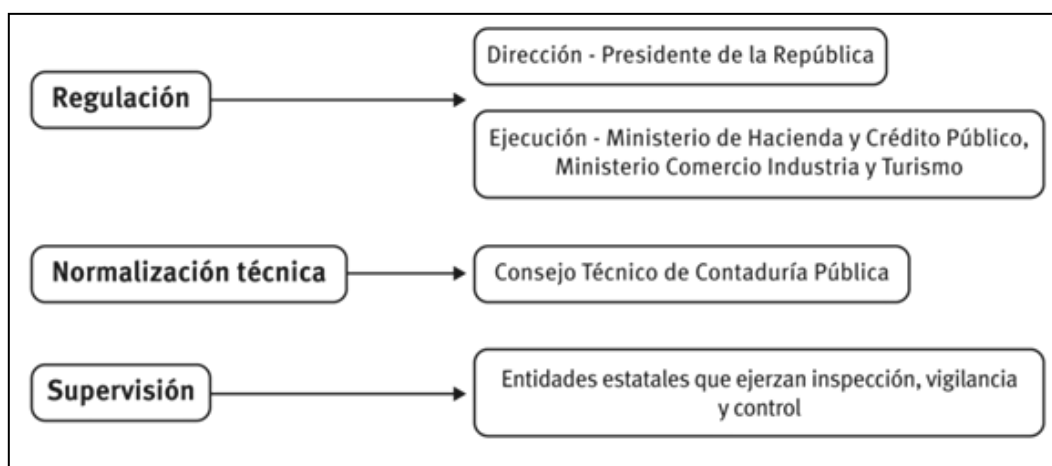
According to Nobes & Parker (1991, cited by the Universidad de Medellín, 2008), each national accounting system has its own characteristics: the accounting practice and the social, economic and legal system are closely linked to it. In Colombia, there is the Technical Council of Public Accounting (CTCP). According to Gerencie.com (February 17, 2013), IFRS are binding pronouncements and include International Financial Reporting Standards (IFRS or IFRS), International Accounting Standards (IAS or IAS) and Interpretations developed by the Interpretations Committee of the IFRS. (IFRIC).

As stated by the Cali Chamber of Commerce (2013), the objective of the IFRS is to build a single set of understandable and high quality legally enforceable and globally accepted financial reporting standards based on clearly articulated principles. IFRS establish the recognition, measurement, presentation and disclosure requirements that refer to the transactions and events that are important for the general purpose financial statements. IFRS is based on the Conceptual Framework for financial reporting, which refers to the concepts underlying the information presented in general purpose financial statements.

Colombian Accounting System for the Convergence of IFRS.

In the research of Fuentes, Castiblanco and Ramírez (2011), it is pointed out that from Law 1314 of 2009, with observance of the principles of equity, reciprocity, national convenience and with the purpose of supporting the internationalization of economic relations, The State's action will be directed towards the convergence of accounting, financial information and information assurance standards, with international standards of worldwide acceptance, in accordance with best practices and with the rapid evolution of business.

Figure 1.



Fuentes: Castiblanco and Ramírez (2011)

### 3. Methodology

The methodological approach proposed for the study consists of two phases. The first is to carry out a general exploratory inquiry to examine the characterization of the manufacturing sector under study, that is, the companies that apply the IFRS/NIC. A second phase of the study interprets the positive and negative variables of the application of the norms, through an exhaustive analysis of the information obtained.

The study used in the work is determined by the investigative approach, using descriptive thesis on the consequences of the change or adaptation of the local accounting regulations by the international

In the same way, it will start from the quantitative with a transversal descriptive design, trying to delimit the facts that make up the described problem, with the purpose of obtaining information on characteristics in the application of the IFRS.NIC. For data management, research is based on identified and processed primary and secondary sources, such as specialized journals, databases, Internet portals, personal files of researchers, local and international regulations and research work that has been carried out. in application of IFRS/NIC

#### Population

The population under analysis are the manufacturing companies Colombian-Venezuelan Border Area must have adopted IFRS/NIC. According to information from the **Cúcuta** Chamber of Commerce, there are 4,995 manufacturing companies registered as of November 2015; of which we will take the most representative sectors of the region that add up to 4,064 belonging to the following subsectors:

Table 1. Population subsectors manufacturing Colombian-Venezuelan Border Area

Manufacturing Company Subsector	# Companies	Percentage
Confecciones Prendas de vestir	1.493	37%

Productos alimenticios	652	16%
Cueros - Calzados	1.065	26%
Fabrica muebles colchones	230	6%
Transporte terrestre	433	10%
Productos textiles	191	5%
Total	4.064	100%

The elements of this research are the companies belonging to the sectors described, in the city of Cúcuta, registered in the Chamber of Commerce of Cúcuta in November 2015, since it is impossible to study all of reality, making it necessary to cover only a part of it. . As Cerda (2003) expresses it well, the research involves a series of resources, and they are limiting to specify the complete design of the same.

### Sample

To determine the research sample, the following formula was applied, [used by several researchers without referring to the author].

$$n = \frac{N \times Z^2 \times P \times Q}{e^2 \times (N - 1) + Z^2 \times P \times Q}$$

P Probability of occurrence of the event: 0.80

Q Probability of non-occurrence of the event: 0.20

e Maximum degree of error: 0.06

N Population size: 4,064

Z Confidence level, value in the 95% table: 1.96

For Hernández and others (2003) the sample is a subgroup of the population from which the data is collected and must be representative of said population. Table 2 shows the sample distribution for the study.

Table 2. Sample distribution

Subsector	Porcentaje	Sub muestra
Confecciones Prendas de vestir	37%	60
Productos alimenticios	16%	26
Cueros - Calzados	26%	42
Fabrica muebles colchones	6%	10
Transporte terrestre	10%	18
Productos textiles	5%	8
Total	100%	164

Each of the randomly selected companies was analyzed separately, it is an investigation to investigate the positive and negative variables of the application of the IFRS / IAS in the manufacturing sectors determined in the investigation.

Once the information was obtained, the information was organized in tables with the criteria of each company according to the methodological aspects of the investigation. By complementing the processing of the information, the systematization and analysis of the primary and secondary data acquired by the different analysis criteria already established, referenced in the descriptive and exploratory investigations, will be proceeded with, in order to proceed with the analysis of the content, the interpretation and presentation of the results.

#### **4. Results**

164 surveys were distributed randomly, from which responses were received from 100 participants.

##### **Company Overview**

Regarding the size of the companies, micro-enterprises constituted 86% of the sample, small companies 12%. The medium-sized company was in the 1% as well as the large company. When classifying by subsectors, it was determined that: the clothing and clothing subsector accounted for 37%, the leather-footwear subsector accounted for 26%, followed by the food products subsector with 16%, ground transportation accounted for 10%, factory furniture and mattresses 5% as well as textile products.

According to the company name, it was found that 39% corresponds to sole proprietorships, followed by the family business with 18%. The Simplified Public Limited Company (SAS) continues with 16% while the Limited Liability Company (SRL) represents 3% and the Public Limited Company 1%. It is noteworthy that 23% are companies where it was stated that they had no registration.

The analysis by subsector shows that in clothing, 14.4% corresponds to sole proprietorships and 9.3% to companies without registration. In food production, the majority answered sole proprietorship with 6.2% followed by family businesses and SAS companies showing similar percentages. Companies without registration were not found.

In leather and footwear, a higher percentage was found in sole proprietorships, followed by unregistered companies and family businesses. We found 6.5% of companies that stated that they did not have a registry. The furniture and mattress manufacturing subsectors, and the textile products subsector showed a similar trend in terms of the majority made up of sole proprietorships. It is noted that in the transportation sector no companies without registration were found.

Regarding the age of the company, 35% of those surveyed stated that the company was between 10 and 15 years old. Between 2 and 4 years, 23% of the companies were found. The most recent companies between 0 and 2 years old represented 9% while the oldest ones with more than 16 years in the market showed 13% of the results.

Regarding the number of operators, the majority with 70% of the responses expressed that the companies have between 1 and 10 operators making up the segment of micro-enterprises. The



remaining 30% with more than 10 workers corresponds to the segment of small, medium and large companies.

#### Financial Accounting Characteristics

Taking into account the IFRS classification according to Law 1314 of 2009 together with the CTCP and the IFRS Colombia, it was found that 83% of the companies were located in group 3. The remaining 17% of those surveyed were in group 2. No companies appear in group 1, according to the results.

#### Decree 3022 of 2013

The result shows that 65% of the companies did not comply with IFRS standards while 35% stated that they had done so. This result taken to the subsectors shows that in most of the subsectors the adjustment to the IFRS standards was not made, with the exception of the transport subsector where it can be seen that 75% did so against 25% of the group that did not.

When inquiring in relation to the causes, 60% stated that for reasons of economy given the costs and expenses that the adoption and application of the regulations would mean. Among these expenses, reference was made to the acquisition and updating of computer systems to record and present the information in the two systems (local standards and international standards) as well as the training of personnel, which becomes another expenditure for the companies. The lack of competent human resources was also pointed out with 20% of the responses. Regarding lack of dissemination and lack of regulatory clarity, each one received 10% of the responses.

#### Impact of IFRS

In relation to the impact generated by the application of IFRS standards, the result was as follows: 40% reported a reduction in equity, likewise another 40% indicated a financial impact. 10% stated that it had an administrative impact and another 10% indicated it was technological.

Given that the results have not been measured in their real magnitude in broad strokes, the answers pointed to indicating it as negative in 60% and as positive in 40%. However, this comment is based on the fact that up to now the economic outlay prevails over the expected results.

#### Research as a system

When inquiring about certification by quality management systems, it was found that 100% of the companies, according to the respondents, have not been certified by quality management systems. Taking into account the geographic market to which the products or services offered by the company are directed, it was found that 60% are directed to the local market. 25% corresponds to the regional market. 10% goes to the national market while 5% corresponds to the international market.

It is detailed that the products and services offered are directed 85% to the market closest to their location. An expansion opportunity for companies is perceived here if market growth is included in their plans. The distribution by subsectors is shown below. In this context, the geographical market of the clothing and leather and footwear subsectors is more localized. The destination of products and services at the national level is dominated by the region made up of Bogotá, Cundinamarca and the

Center of the country, where 35% go. It is followed by the Department of Santander with 30%. The Atlantic Coast and Antioquia are recipients of 15% each. For its part, the Pacific Coast receives 5%. The proximity of the markets to the location of the companies stands out.

The origin of the suppliers was consulted for the companies of the subsectors analyzed. It was found that 65% of the providers are considered local and the remaining 35% national. The exception is made that regional providers could be included in the national category. In relation to the type of information and communication technology, 100% responded that they use the Internet as technological support. Regarding the development of research and development activities, it was found that 97% of those surveyed answered that this type of activity is not carried out compared to 3% who answered that they do.

## **Conclusions**

Once the information related to the application of international financial reporting standards (IFRS/NIC) has been processed: in the manufacturing sector of San José de Cúcuta - Colombia, it can be concluded that the population consisted mainly of micro and small businesses dedicated to clothing industry as well as leather and footwear. A high number of informal companies was found, that is, without commercial registration.

This point should be the object of attention given that it is necessary to sensitize the owners of these production units in relation to the need to formalize the companies and thus fulfill their responsibility before the State. In the most representative subsectors, manufacturing activity predominates, followed by marketing activity. In the transport subsector, the only activity that was reported was that of a service marketer.

In response to the requirements of Decree 3022 of 2013, it was found that the majority of the companies did not comply with the requirements established in the legal regulations despite being aware of the sanctions to which they are exposed for non-compliance.

Among the reasons exposed, the economic one prevailed with greater weight given the high costs of the programs and accounting systems necessary to take this step; this position has also been suggested by union representatives according to the documentary research carried out. The lack of trained personnel followed. Another argument was the lack of regulatory clarity. This was also corroborated in the documentary research, for example, in what corresponds to the tax issue.

Now, what did the companies that availed themselves of the IFRS standards say? At the time of the consultation, the respondents pointed out negative aspects such as a reduction in equity, negatively impacting financial aspects, which in their opinion could endanger the continuity of the business. Given that the results have not been measured in their real magnitude in broad strokes, the responses pointed to pointing it out as negative.

However, this assessment depends on the nature and particular characteristics of the companies. For example, for those that export, the impact has been favorable given the demands that exist at the international level in this area. In relation to the latter, some factors of Competitiveness were investigated in the companies studied in order to know the need from that point of view.

It was found that the companies are not certified in quality standards, additionally their products or services are directed mainly to the local and regional market. In addition to this, they present very little export relationship.

For their part, the relationship they maintain with international suppliers is practically non-existent. This means that international relations are not an imperative factor for the companies studied in terms of early adoption of IFRS standards.

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