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S. No.	Title	Author	Page No.
1	A Systematic Method for Discovering Effective Patterns of Virtual Project Management	Deepak Khazanchi Ilze Zigurs	1
2	Branding of 'Intangibles': A Critical Literature Review Highlighting Emerging Services Sectors	Amlan Bhattacharya	19
3	A Comparative Study of Performance based Training Need Analysis in Insurance Sector	Leela Vedantam	27
4	Empirical study of volatility in stock market: application of CAPM model	Rajesh Kothari, Sumeet Gupta & Narendra Sharma	43
5	Rural industrialization in india :problems and prospects	M. L. Vasita	63
6	International Financial Reporting Standards: The Case of East Africa Community (EAC).	Anita Shukla, Martin Onsiro Ronald	70
7	IT Mergers of 2009 - a Barometer of Optimism	R. Hemalatha	84
8	Marketing in the e-commerce era and Indian strategy	Ranjeeta Phukan	98
9	An Exploring The Relationship Between Effectiveness of Leader And Their Stress At Workplace	Amit Sharma, Ravi Choudhary	107
10	MSMEs in India: Issues & Challenges in the time of Globalisation	Ashish Vora	120
11	Response of Indian Monetary Policy Against Global Financial Crisis	Girraj Kishore Varshney	133
12	Reflection on the changing scenario of indian& international financial market	Asha Sharma	140
13	Green IT: initiatives for growth	Ashish Adholiya, Vineet Chouhan	146
14	A Comparative Study of Trends in Quality Improvement Approaches in Higher Education in Europe and India	Jitendra Shreemali	153

SHARING VIEWS

1	Trusts – an ancient and modern way to protect and enhance global family wealth in the 21st century	Martin Bowen	166
2	Think globally and behave ethically	Mahender Khari	171

INTERNATIONAL FINANCIAL REPORTING STANDARDS: THE CASE OF EAST AFRICA COMMUNITY (EAC)

Anita Shukla* and Martin Onsiro Ronald**

Abstract

Accounting profession around the globe has seen more significant changes taking place. Increased frequency of corporate scandals like those that happened in United States of America and globalization put accounting profession on the spotlight, which called for efforts to restore public trust. At the same time, a wave of change towards adopting a single set of accounting standards around the globe make comparison of financial information between similar entities in different countries a very difficult task. Due to this a number of countries including those of EAC i.e. Kenya Uganda and Tanzania made a decision to adopt International Financial Reporting Standards (IFRS). The change from local accounting standards to IFRS is not an easy task because in many countries the gap between local accounting standards and IFRS is very big. As EAC countries converts to IFRS, accountants therefore are bound to face many challenges. This paper focuses on how the EAC countries are managing to the transition of IFRS. Examinations of the level of adoption of IFRS, compliance and the challenges before EAC countries have been illustrated. The countries representing East Africa i.e. Kenya Uganda and Tanzania possess many promising opportunities for growth and prosperity in the global economy.

Key Words: Corporate Scandals, Transition, Converging

*JanardanRai Nagar Rajasthan Vidyapeeth University, Udaipur

**JanardanRai Nagar Rajasthan Vidyapeeth University, Udaipur