The role of the government in IFRS adoption and implementation: The case of Rwanda

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Abstract

This paper investigates the role of the government of Rwanda in the adoption and implementation of International Financial Reporting Standards (IFRS). Using thematic content analysis, both interview and archival data were systematically analyzed. Findings suggest that the government of Rwanda, as a key stakeholder, played an important role in the adoption and implementation of IFRS. The role of the government is articulated in a set of events that marshaled the overall process of IFRS adoption and implementation. The process was made of critical events including the rationale choice of IFRS, the sense-making from IFRS adoption and implementation, and developing enablers for IFRS implementation. This paper contributes to the extant literature in providing a substantiated explanation of the role of the government in the adoption and implementation of IFRS as well as in sketching out steps for the process of adoption by governments.

Key Concepts: International Financial Reporting Standards, Government, IFRS Adoption, Planning, Implementation.

1. Background of the study

International Financial Reporting Standards (IFRS) are touted to be worldwide accounting standards with many advantages some direct and others indirect. According to De George (2016), the main objectives of IFRS are to increase the quality of reporting and to enhance the comparability of financial statements. Indirect advantages are expressed as the upshot of the improved quality of information and induced behavior from the users in a reporting environment without asymmetry of financial information. Isabel et al (2014) argue that IFRS adoption has a positive effect on the capital market, analysts' ability to predict, and the flow of investment. Nevertheless, they remind us that these effects are contingent on factors like the country's and companies' characteristics. Using the same rules is not, per se, sufficient to set a common business language. Management incentives and institutional factors play a major role in determining the characteristics of financial reporting.

Despite that International Financial Reporting Standards (IFRS) are undisputable gaining momentum worldwide amid the number of adopting countries, their adoption and implementation have been facing some challenges, especially those associated with their friction with the local context. Obradovic (2014) highlights that the translation of IFRS into practice is jeopardized by the local context due to inconsistencies in the procedures, regulatory framework, and different methods of adoption leading to nationally colored versions of IFRS. Elaborated in developed countries and developed economies with related accounting institutions, practices, and infrastructures, IFRS have been facing challenges related to their perception as alien standards in developing countries. This perception of IFRS has not been without consequences. Ray (2016) states that for most of the benefits credited to IFRS adoption to be attained, uniform implementation would be the only way in a wide range of countries, which seems unlikely and requires more than simply creating regulatory enforcement mechanisms. Kvaal et al (2010) have noted consistent differences in the implementation of IFRS, and the lingering differences were explained by the accounting traditions of adopting countries. Uniform implementation as underscored by the above authors is a necessary condition and could not be achieved without the commitment of governments which are key stakeholders in the process through the provision of a conducive environment for IFRS adoption and implementation.

While the extant literature about the role of governments in IFRS adoption and implementation has focused on the motives, especially why countries adopt IFRS, the how question addressing the process remained less explored. However, as a key stakeholder engaged in the upstream process of adoption, its attitude and engagement towards the process of adoption may surmise the quality of the adoption and implementation at the firm level. Bonetti et al (2016) recommend giving heed to the country level and firm level as the commitment of the latter may influence the reporting quality at the firm level.

Like many countries, Rwanda decided to shift from local to IFRS as a reporting referential back in 2008 amid a very complex and diverse environment. From a French-German to an Anglo-Saxon accounting tradition, from a very long conflict period marked by a movement of its population across the region and the world to their repatriation, from a quasi-inexistent profession to the organization of the accounting profession, from the economic and social emergency to the need of reconstruction of a country which was devastated, the process of adoption of IFRS has not been an easy one and has been influenced to a great extent by the then prevailing environment.

Improving the quality of financial reports has been a major concern in both private and public entities. The auditor general's report (2020, 2021, and 2022) has highlighted a lot of inefficiency in the quality of financial reports. The objective of this paper is to deeply understand the role of the governments, particularly the role of the government of Rwanda in the adoption and implementation of IFRS. To achieve this objective, specific attention is given to the prevailing context at the time of adoption. As stated by Hellman A. et al (2010), accounting as the language of business is deeply embedded in a country's social, political, and economic environment and these contextual factors cannot be ignored in the process of convergence.

The IFRS literature at the country level, which is our main level of analysis is rich and diversified. The extant literature covers different topics including but not limited to theoretical explanation of IFRS adoption, factors that explain why countries adopt IFRS and challenges those adopting countries face.Starting with a theoretical perspective, the authors explain the reasons behind countries' adoption of international standards of accounting by providing a general understanding of the phenomena (see for example Hassan et al, 2014; Pricope, 2016; Albu et al, 2014; Irvine, 2008). According to this theory, IFRS adoption is explained by different types of pressures including coercive, mimetic, and normative. Coming to the specific case of IFRS adoption, coercive pressures are exerted by organizations like the World Bank, International Monetary Fund, United Nations Conference on Trade and Development, and different regional organizations that consider IFRS as a stepping stone towards globalization. Mimetic pressures are the efforts that organizations deploy to resemble other organizations in terms of IFRS implementation. Normative pressures stem from professional organizations and in this case, accounting professions. In addition to the institutional theory, Ramanna et al (2014) explain the adoption of IFRS in the network theory lens. They state that a country's adoption of IFRS depends on the degree of its economic ties with other countries that have adopted IFRS. They name the magnitude as the value of the ‘‘IFRS network’’ to a country at a given time. The network theory can be assimilated to the mimetic pressure to a certain extent. Other authors like Alona et al (2014) developed the understanding of IFRS adoption based on resource dependence theory. They assert that countries are likely inclined to adopt if they are dependent on transnational resources.

Regardless of others reasons motivating countries to adopt international accounting standards, economic reasons are among other factors that the literature puts forward in explaining the countries' propensity towards the adoption of IFRS. Others authors ascribe the adoption of IFRS to political and economic ties, reliance on foreign-sourced debt, the size of the foreign aid, the size of import activities, high growth, market capitalization, and regional integration (see for example (Shirmaa et al, 2012, Rogelio et al, 2014, Stainbank, 2014, Camelia et al, 2017 and Zehri et al, 2013). Without arguing in favor of economic factors, globalization entailed the need to have common rules of the game as well as the requirement of having a common business language. To reap the economic benefits of a globalized world, abiding by the rules of the game and speaking the common language becomes a necessity.

Researchers also invoke cultural, legal, and political justifications while explaining why countries are inclined toward the adoption of IFRS. The adoption of IFRS is predicated on the colonial legacy and the reformation of corporate governance, the role of culture as a key determinant of IFRS adoption, high centralization of power, high conservatism, and high self-orientation are not interested in adopting IFRS (Balachandran et al, 2012, Stainbank, 2014, Borker, 2012, Ritsumeikan, 2012, Nnadi et al, 2015, Zehri et al, 2013, Hellman et al, 2015, Nurunnabi, 2015 and Archambault et al, 2009). IFRS adoption and implementation may be favorable or less favorable, easier or difficult depending on cultural, political, and legal systems. Though we concur with such an explanation, with the commitment and determination of the governments, the challenges raised by cultural, legal, and political considerations could be overcome.

In a more nuanced view, Poudel et al, (2014), Hamidaha et al (2015) and Nurunnabi (2015) argue that the adoption of IFRS is motivated by international interests rather than locally promoted. This perception is focused on exogenous drivers and benefits of IFRS adoption and implementation and that the adopting country is just a recipient and gets nothing in return from the international accounting standards. A such conception of IFRS adoption and implementation seems reductionist by ignoring the benefits that adopting countries may have and neglects the reality of a globalized economic environment that countries face.

Further, researchers argue that accounting standards are not sufficient by themselves to produce the expected outcomes of accounting quality and comparability in the case of IFRS due to diversity in institutional settings. Pope et al (2011) assert that following substantial differences in institutional settings, the understanding and use of IFRS may differ between countries. Ball (2006) argues that uniform standards alone are unlikely to produce uniform financial reporting, which is one of the goals of IFRS. One of the institutional settings that influence the effectiveness of financial reporting standards like IFRS is the level of enforcement within a country. Brown et al., (2014), Christensen et al (2013) and Hitz et al. (2012) highlight that enforcement is a prerequisite to the successful implementation and to benefit from advantages attributed to IFRS.

Regardless of the good reasons that spur the adoption of IFRS at the country level, their implementation has been facing several challenges. Most of the challenges are rooted in the context of the adopting countries which is by far different from that in which IFRS are elaborated. The following obstacles are often raised by researchers: weak institutional infrastructures, culture, education and training, enforcement, cost-benefits analysis, technical challenges related to some complex IFRS like fair value, lack of political involvement, etc. Weaver et al (2016) reiterate that IFRS implementation is constrained by a lack of education and training, securing executive-level support, identifying and responding to the wider business-related implications of the transition, and issues with capturing the necessary information for reporting under IFRS. For example, Poudel et al (2014) observed that the decision to adopt IFRS in Nepal was not driven by the needs of local organizations. It was rather imposed by donor organizations such as the Asian Development Bank, International Monetary Fund and World Bank. Their findings also suggest that the adoption of IFRS is likely to be problematic due to the country's contextual environment. Specifically, there is a severe lack of qualified accountants in Nepal and the accounting profession is not ready to adopt IFRS. The study also finds that social problems such as widespread corruption and fraud are likely to cause problems for the adoption of IFRS. Morris et al (2014), analyzing the preparers' perception of the cost and benefits of IFRS, contended that there was a very negative tone among respondents reflecting concerns about the problems of IFRS implementation and the low level of expected benefits.

They also express that the primary sources of these concerns about IFRS were the difficulties associated with specific accounting issues, the ongoing monetary costs involved, and the perceived limited capital market impact of the changes introduced. In the same line of argumentation, Fox et al (2013) assert that some differences in the experiences of IFRS implementation were observed between stakeholders from different countries. However, they agree upon the fact that costs exceeded the benefits of reporting under the new standards. Further, it is recognized that international standard-setters have a large set of stakeholder views to manage and it is therefore important that standard-setters are aware of the costs and benefits of their accounting requirements. Christiansen et al (2013), studying the effects of IFRS on liquidity, concluded that there a little evidence of liquidity benefits in IFRS countries without substantive enforcement changes even when they have strong legal and regulatory systems.

The above literature covers a wide range of subjects related to IFRS adoption by countries, by highlighting the reasons and challenges therefore responding to why and what questions. However, the process of planning, monitoring, and evaluating the adoption of IFRS and implementation is under-researched. In addition to this gap in the literature, we capitalize on the specific context of Rwanda to investigate how the context matters as far as the adoption process is concerned. Some challenges discussed above could be the upshots of poor planning of IFRs adoption and monitoring of IFRS by governments. As indicated by IASB (2013), "*Adopting IFRS is like starting a family. It is best done with careful planning, commitment, and a complete understanding of the* *implications. Setting these priorities and plans is the first step towards adopting IFRS. We have found that decisions that are not made at the beginning either have to be made later, with more difficulty, or go unmade and cause the adoption process to flounder".*

We therefore investigate the role of governments in planning and implementing and formulate the following research questions:

1. How was the adoption of IFRS planned, implemented, and monitored by the government of Rwanda?
2. How did the Rwandan context shape the adoption and implementation of IFRS?

2. Research Methods

2.1. Data source

To achieve the objectives of this study, primary data and secondary data were the main sources of information. Interviews, specifically elites' interviews, constituted the technique for primary data collection. Considering the nature of the present study addressing the role of the government in the adoption and implementation of International Financial Reporting Standards which is a policy-level phenomenon, conducting interviews with senior staff from the government and other institutions that are stakeholders in the adoption and implementation process provided the quality of needed information. In addition to interviews, secondary data were collected from relevant documents.

Elites' interviews which are selected for the present research have received the attention of different researchers. McDowell L. (1998) asserts that elite employees are staff with higher positions in the hierarchy of merchant and investment banks. This type of interview is highlighted in the literature to sensitize researchers on the pros and cons of collecting data using interviews in such an environment marked by senior and qualified staff. Marshall et al (2010) and Robson (2008) concur that elite interviews can enhance the quantity and quality of data collected, provide a good communication environment, have better research appreciation, and are knowledgeable. Nonetheless, besides the above advantages, (Welch et al, 2002, Mickez, 2012 and Routledge, 2002) assert that interviewing elites go with specific methodological issues. Those challenges include but are not limited to difficulties in gaining their trust, their accessibility, and their unwillingness to be interviewed. To raise the above challenges, some strategies were developed prior to the conduct of interviews. The use of a network of other senior staff familiar to them and the master of the topics covered by the interviews helped to collect relevant data.

Semi-structured interviews were utilized to collect data. Borg (1983) asserts that the semi-structured interview has the advantage, as compared to other sorts of interviews, of being reasonably objective and allowing a more complete understanding of the interviewee's opinions and the reason behind them. Grindsted (2005) contends that a semi-structured research interview is a broadly used research instrument in the social sciences aiming at increased insight into how people attribute meaning to their words in social interaction. Semi-structured interviews were the best fit in the present study where the senior staff had much information in terms of quality and quantity. By taking advantage of the flexibility offered by semi-structured interviews, the collected information was dense and insightful. Interviews were conducted with senior government agencies, auditing firms, tax authorities, and regulatory bodies as far as accounting is concerned. Archival data was collected from various documents including Laws and Regulations, Strategic Plans, Review of Standards and Codes (ROSC) of the World Bank, financial statements, and other documents relevant to this research. A total of 29 interviews were conducted, recorded, or directly transcribed depending on the consent of the interviewee and lasted for one hour on average. Below is the profile of interviewees, whose full identity is not revealed for anonymity and ethical considerations.

Table 1: Profile of interviewees

Pseudo Initials	**Institution**	**Position**	**Selection reasons**	**N. of interviews**
MAG	MINECOFIN	Senior Government Official, ICPAR Governing Council	*A policymaker in Accounting Standards both in the public and private sector.*	2
MAA	ICPAR	High-Level Executive	*Policymaker and regulatory role of IFRS implementation*	1
EMA	ICPAR	Former High-Level Executive	*Experience and consultancy in IFRS implementation*	1
MUA	ICPAR	High-Level Executive	*Policymaker and regulatory role of IFRS implementation*	1

MFR	RSE	High-Level Executive	*Policymaker and enforcing agent in Accounting Standards*	1
AMF	CMA	High-Level Executive	*Policymaker and researcher*	1
FCB	BNR	High-Level Executive	*Policymaker and professional accountant*	1
ICB	BNR	High-Level Executive	*Policymaker and enforcing role of IFRS*	1
EKR	RRA	High-Level Executive	*Policymaker and enforcing role of tax standards*	2
ECB	RRA	High-Level Executive	*Policymaker and enforcing role of tax standards*	2
EAF	BDO	High-Level Partner	*Experience in Auditing, Co-Founder of ICPAR, and former member of its Governing Council*	2
PGF	GPO-Partners	High-Level Partner	*Experience in Auditing*	2
DTF	Deloitte &T	High-Level Partner	*Experience in Auditing*	1
FAF	UT CPA Ltd	High-Level Partner	*Experience in Auditing and Professional Accountant*	1
IBS	BRALIRWA	Senior Level Staff	*Experience in Accounting and exposure to IFRS*	1
RCC	CIMERWA	Senior Level Staff	*Experience in Accounting, Professional Accountant*	2
CBK	Bank of Kigali	Senior Level Staff	*Experience in Accounting and exposure to IFRS*	1
MTB	KCB Rwanda	Senior Level Staff	*High-Level position, exposure to IFRS, and Head of Banks' Association*	2
IAB	KCB Rwanda	Senior Level Staff	*Exposure to IFRS and Professional Accountant*	1
NVI	I&M Bank	Senior Level Staff	*Exposure to IFRS and Professional Accountant*	2
MOB	COGEBANQUE	Senior Level Staff	*Exposure to IFRS*	1

Note that pseudo initials and used and no precise positions are provided for the anonymity motives

2.3 Data analysis

To analyze data, a rational choice is made from the available qualitative approaches. Burnard et al (2008) state that, in terms of qualitative data analysis, two approaches exist: the deductive approach and the inductive approach.

The deductive approach involves using a structure or predetermined framework to analyze data while the inductive approach involves analyzing data with less or no predetermined theory, structure, or framework and uses the actual data itself to derive the structure of analysis. For this study, the inductive approach especially the thematic content analysis was adopted. Elaborating on the thematic content analysis, Burnard et al (2008) ascertain that it consists of a process of identifying themes and categories that emerge from the data. Thematic content analysis was selected in this paper because of the nature of the data and the flexibility of the approach to refer to extant literature as opposed to other approaches such as grounded theory.

In the analysis of data (interviews and archival), many themes are developed from the systematic reading of the material. These themes constitute the centerpiece around which the findings are presented and discussed. Four themes are identified for this paper and they are the choice of IFRS, the situation analysis before IFRS implementation, prerequisite for IFRS implementation, and IFRS monitoring and future perspectives.

3. Research findings

Findings suggest that an effective adoption of IFRS passes through a total commitment of the government without which the adoption would be purely ceremonial. To gain the commitment of the government, a determinant stakeholder, the expected contribution of the accounting standards to addressing the national development agenda should be tangible and obvious. The disadvantages of exerted pressures from regional and international organizations should be less than expected advantages of adopting the IFRS translated in reaping the fruits of a globalized world for governments to take the lead in the adoption and implementation of international standards of accounting.

3.1 The IFRS was planned, implemented and monitored by the Government of Rwanda

The decision to adopt IFRS as a reporting standard in Rwanda instead of other possible alternatives such as enforcing existing local accounting standards or moving to the elaboration of brand new accounting standards was backed by certain motivating factors related to comprehensive local, regional, and international accounting ecology. as highlighted in the introduction, the country's local accounting standards were inspired by the French-German accounting tradition. Hence, by adopting Anglo-Saxon standards Rwanda made an upheaval in the accounting institutions and practices, a situation which required a high political will to accompany these changes. The reading and interpretation of the data have revealed motivations that explain why Rwanda veered from the French-German to the Anglo-Saxon accounting tradition and they include the state of outdated local standards, the cost of developing its own accounting standards, the need to integrate and benefit from the globalizing world coupled with pressures from international and regional organizations. Interviewees have provided the following insights about the choice of international standards of accounting:

The government has decided to modernize the preparation of Financial Statements and Auditing both in Government and Private Sector. Among other reasons, the government inherited two accounting traditions in practice. Anglo-Saxon (with liberal economic tradition oriented on the market), and continental Europe tradition (much oriented towards a social economic preoccupation, where the need for external auditors is less needed). Albeit the existence of duplicate accounting practices in the same country, the situation was outright lingering, and a solution was needed. In addition to this technical problem-solving, the country was in need of modernizing OCAM which was no longer reflecting the real image of the economy (Interviewee, EHR).

From 1973 until 2008, Rwanda had the OCAM (Common Organization for Africa and Madagascar) accounting plan as the legal financial reporting standard. Unlike many other countries that adapted or shifted to new standards, Rwanda continued to implement OCAM in its original format (Causse, 1999). As highlighted by the interviewee, the standards were outdated as they no longer reflected the economic activity they were purported to represent. At the same time, the interviewee brings out a good question about the perspectives of accounting evolution. Discussing the evolution of accounting, Gomes (2008) highlights that under the conception of accounting as a static and technical phenomenon, the history of accounting would be little more than a history of progress in which accounting evolves in response to the technical developments of a period, while Meyer (1986) states that as far as accounting evolution is concerned, it has been realized that the evolution of accounting happens at a macro-sociological level than is commonly thought of and that accounting rules can be considered not as characteristics of organizations, but as a reflect of institutional domains, national societies, or now the evolving world. The above interviewee has provided a wide context that Led to the adoption of IFRS

"Elaborating standards of accounting is a long process, resource intensive enterprise and requires an established profession. The profession was in a bewildering situation due to the antagonism from Anglo-Saxon and French-German models that existed in Rwanda because of the Rwandans' repatriation from different countries. I think the full adoption was the best option" (Interviewee, ICB).

The above interviewee's comments point out that the adoption of IFRS was the only efficient option as a reporting framework in Rwanda. This can be explained by different factors such as the scarcity of human capital, the antagonism of accounting traditions among the few existing skilled accountants, and the economic slump resulting in the political conflicts and wars that the country had recovered from. Such a situation was determinant in the decision making about which accounting standards to move for and IFRS was the best available option. As asserted by IASB (2013), "*the costs of maintaining a high quality national standard-setting process exceeds any benefits, be it tangible or intangible". Rwanda made this important strategic choice to align its accounting practices with international ones both public and private to hit two targets with one shot, i.e. satisfying different demands from partners but most importantly translating those demands into its own development goals (Interviewee, NVI).*

The interviewee raises relevant comments about the choice of adopting international financial reporting standards. While the cost of elaborating new standards of accounting led to the selection of IFRS as an efficient decision, addressing local development needs and at the same time responding to the demand of regional and international partners through IFRS adoption justifies the effectiveness of such kinds of standards. Contrary to the views of some researchers (Poudel, 2014; Nnadi, 2012; Rahaman et al, 2004, Anisette, 2004; Bakre, 2008), highlighting that IFRS do not serve the interests of adopting countries, especially developing ones, IFRS are important stepping stones towards the globalizing world. Adopting countries regardless of their developing status should therefore consider IFRS an effective and efficient strategy if they want to transact on the global market.

3.2 Sense-Making of the accounting environment before IFRS implementation

In preparing the implementation of IFRS, a situation analysis of the extant accounting practices and institutions was the major point of departure without which future direction and steps would be unclear. The government of Rwanda undertook in partnership with the World Bank the Review on Standards and Codes (ROSC), which evaluated the overall environment of accounting practices before IFRS adoption. In addition to the ROSC technical reports, the engagement of key stakeholders was paramount and consultation meetings were organized with them around the IFRS project. Below, interviewees highlighted the importance of such an undertaking:

"In my understanding, there's no plan without a kind of Strengths, Weaknesses, Opportunities, and Threats (SWOT) analysis and this was done through a ROSC report done by the World Bank back in 2008. In conducting the ROSC, the government aimed to grasp the accounting situation and until then without which the government of Rwanda wouldn't be capable of knowing what kind of plans, strategies, and actions were needed to spur the IFRS adoption and building the accounting profession" (Interviewee, MAG).

Since Rwanda had decided to use IFRS, the above interview highlights the need to assess the prevailing accounting situation before plans and actions could be devised for the implementation phase. The ROSC report findings found challenges that needed to be addressed for IFRS to be smoothly implemented including, varying compliance gaps in both accounting and auditing practices, inadequate understanding of ISAs and IFRS by professional accountants, inadequate technical capacities of the regulators, absence of implementation guidance, lack of independent oversight of the auditing profession, and shortcomings in professional education and training, fledgling accounting profession (World Bank, 2008). These gaps served as building blocks of the implementation of IFRS in Rwanda.

"*The ICPAR (Institute of Chartered Professional Accountants in Rwanda) Law was a result of a ROSC back in 2008. When the World Bank was conducting the mission, it was a widely consultative process. Every stakeholder was involved. But remember, consulting stakeholders is* *not sufficient; you need to stay connected with them to better their engagement. But that connection and engagement cannot hold if you don't have a strong secretariat (Interviewee, EMA).*

Engaging stakeholders was another pillar mentioned by the interviewee. Further, though engaging stakeholders in the consultation meeting is important, maintaining their involvement in the course of IFRS implementation was more important as highlighted by the interviewee. IFRS adoption and implementation is a process and the contribution of various partners is quite necessary. Firms, and government entities as major implementers of the international standards of accounting needed to be associated with the project to get prepared, regulators such as central banks, capital market authorities, professional institutes needed to understand their role in accompanying and monitoring the implementation of IFRS, tax authorities needed to consider the new reporting standards versus the tax laws requirements, auditing firms needed to adjust their watchdog role, etc. In brief, associating partners to the IFRS endeavor was a good approach to its implementation. Odia et al (2013) assert the success of IFRS adoption is unachievable without engaging stakeholders.

3.2 Adoption and implementation of IFRS in the Rwandan context

The government's engagement with the IFRS adoption is a requisite since it is an indisputable stakeholder in the IFRS adoption project for many considerations. First, as a primary beneficiary of the economic consequences of IFRS adoption and implementation be it in terms of attracting foreign investment, foreign aid, debt contracting and foreign capital for private firms as a result of the quality of financial that increases the trustworthy of the country in the eyes of its partners (Rogelio et al, 2014; Stainbank, 2014, Camelia et al, 2017, Zehri et al, 2013). Second, the government as the overall insurer of the social order, it had the responsibility of passing laws including financial reporting laws, and monitoring their effective implementation. Third, the context entailed to what extent the role of the government was important. In the Rwandan context, where the French-German accounting tradition had to transmute to Anglo-Saxon tradition without any previous organized accounting profession, where practitioners failed to organize themselves, the involvement of the government was unavoidable. As highlighted by Odia et al (2013), the role of the government is needed for legal backing, education system reform, and institutional support.

With the adoption of IFRS, the government of Rwanda had the expectancy that it could be an important strategy for attaining its development goals. The implementation of IFRS was an engine for reaching out to regional and international partners with the consequences of reaping the advantages offered by the globalizing economy. Consequently, Rwanda took IFRS adoption and implementation towards transforming Rwanda into a middle-income country as mentioned in the Economic Development Poverty Reduction Strategy ($EDPRS_1$). Specifically, the $EDPRS_1$ emphasizes accountability in the public sector and accountable governance in the private sector as cross-cutting strategy themes (GOR, 2007). To underline the role of IFRS adoption and implementation the $EDPRS_1$ stipulates, "*Corporate governance is concerned with the ethical principles, values and practices that facilitate holding the balance between economic and social goals and between individual and communal goals. The aim is to align the interests of individuals, corporations, and society within a framework of common good and sound governance. To promote an enabling environment and effective regulatory framework for economic activities, the GoR has engaged in a wide process of reforms in the legal and judiciary domains to bring its laws and regulations into conformity with international and regional standards as the country strives to make the Private Sector the engine of its economic growth.*"

As it can be read from the above statement, corporate governance and more specifically the reforms in the judiciary by updating laws and regulations in conformity to international and regional standards reflect the government's commitments towards bringing necessary reforms not only for compliance with partners' requirements but mostly reforms were meant for own development objectives.

In a precise statement about the role of IFRS, the $EDPRS_1$ writes, "*As regards long-term finance, Rwanda does not have a supply of capital market-based long term debt instruments, so does not have an interest rate yield curve, which is an essential tool for valuing long term investment instruments. Moreover, the accounting and financial reporting environment based on International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) which is a prerequisite for any capital market to develop is still largely undeveloped. Several steps will be taken to allow the emergence of a sound and facilitating environment for long-term capital transactions.*" (GoR, 2007).

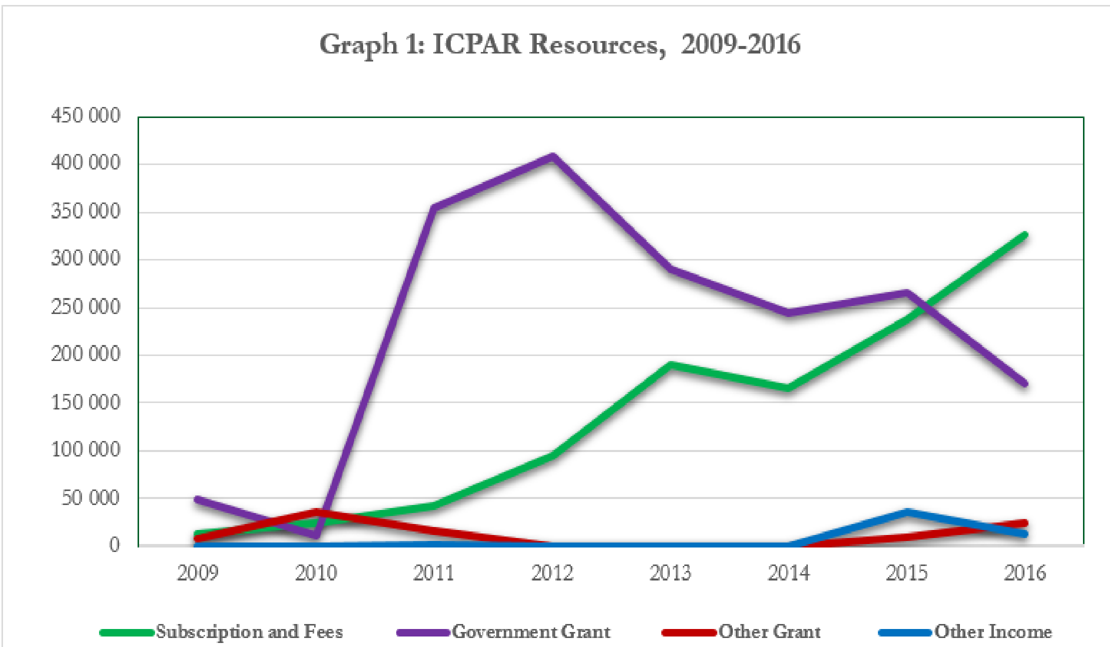
The above statement about IFRS adoption gives room for plenty of interpretations: First, quoting IFRS in such planning document reflects the government's beliefs, expectations, and values entrusted in these reporting standards. Second, the adoption of IFRS in this setting is uplifted to the role of a strategy by contributing as a means towards an end rather than being simply belittled to the role of reporting the end. Being hoisted by the government the power of a strategy, accounting standards could be relegated just to a neutral technique as argued by Gomes (2008), rather than as a strategy. It is in the above considerations that the government's commitment and engagement to IFRS adoption and implementation could be secured. The lack of the government's engagement in general and in some contexts like the Rwandan one would be counterproductive for IFRS adoption and implementation.

3.2.1 Law Reforms

The adoption of IFRS in Rwanda came amid a tumultuous accounting environment. The shift from French-German to Anglo-Saxon, the absence of an organized accounting profession was tantamount to compulsory extant law reforms, and enactment of new laws and regulations. Further, the Review on Observance of Standards and Codes (Word Bank, 2008), helped to unveil areas that need to be reformed and regulated. Pursuant to the decision to select IFRS as reporting standard and the situation analysis conducted by the World Bank, the government of Rwanda has embarked on different reforms to pave the way for proper and effective implementation of IFRS. Following reforms have been undertaken in this regard: The first organizing the accounting profession was promulgated i.e. the law Nº 11/2008 of 06/05/2008 establishing the Institute for Certified Public Accountants (ICPAR). To confer to the IFRS a legal base in the Rwandan private sector, a company law N°07/2009 of 27/04/2009 was promulgated in 2009. The above laws can be read from the GoR Official Gazette (2006, 2007,2008, 2009). As it can be realized, the ICPAR law was passed a little bit before the company act, indicating that IFRS adoption could not be properly implemented without effective regulation. As asserted by Odia (2013), effective implementation of IFRS entails a strong legal and regulatory mechanism.

3.2.2 Resources mobilization and allocation

Ensuing its decision to adopt IFRS and commitment to IFRS adoption, the government of Rwanda has been investing a lot of money in the functioning of the Institute of Professional Accountants in Rwanda (ICPAR) as well as in education. As mentioned earlier, with the complexity of the Rwandan accounting environment combined with the development agenda it had put in place, the government's intervention was quasi-unavoidable. The adoption and implementation of IFRS could not be left to a profession that was inexistent and to professionals who overtly exposed incapability to organize themselves. Therefore, the government was the only available and credible stakeholder to organize the profession to ensure that newly adopted financial reporting standards are implemented. Along with the commitment to adopt IFRS, the government of Rwanda dedicated a lot of efforts including financial ones. Odia et al (2013) and IASB (2013) concurred that the adoption and implementation of IFRS is a resource-intensive initiative. The table below shows the source of financing of the Institute of Chartered Public Accountants of Rwanda.



Source: ICPAR financial statements, 2009-2016

The table above provides two important information. First, it indicates the main sources of finances of the Institute of Chartered Professional Accountants in Rwanda and secondly, the stake of the government's participation. Two main sources for funding for ICPAR are government grants and subscription fees. We observe however a slowdown of the government funding and the increase of subscription fees, a trend which reflects a good dynamic towards a self-funded accountancy profession. This trend is explained by the efforts of the profession to overcome its liability of newness by enlarging its base membership and value. Interviewees also recognized the preponderant role of the government in these statements:

"*The government invested a lot of effort in creating and organizing the accountancy profession organization when accountants were at loggerheads; second, the government availed the legal framework and third, the government is investing a lot of money in the profession. In other countries, this is not the case (Interviewee, PGF).*

"I have been part of the Institute's Governing Council. Though I don't remember exactly how much money the government is putting in the profession, his stake in financing the profession is overly important as compared to other sources of income the institute has" (Interviewee, EAF).

Among other challenges highlighted by the Review on Standards and Codes (ROSC), was the lack of qualified accountants. Efforts invested in the process of IFRS adoption would be naught without competent human capital. ICPAR (2017) revealed in its strategic plan the acuity of the scarcity of qualified professional accountants as compared to countries in the region in the following table:

Table 2: Government Sponsored Staff in professional accounting courses as of June 2017

Category	*Full Professional*	*Intermediate Level*	*Foundation Level*	*IPSOS*	*Total*
External auditors	28	86	1		**115**
Internal auditors (CG)	21	64	7	14	**106**
Internal auditors (SNG)	0	10	2	12	**24**
Accountant (CG)	22	116	31	65	**234**
Accountant (SNG)	0	82	12	33	**127**
Director of Administration and Finance (CG)	2	28	3	15	**48**
Director of Administration and Finance (SNG)	0	9	0	10	**19**
Directors/Director Generals/Heads of Institutions	5	1	0	4	**10**
Total	**78**	**396**	**56**	**153**	**683**

Source: Statistics, Ministry of Finance and Economic Planning

To recapitulate, efforts by the government in earmarking the budget for the ICPAR and in investing in training professional accountants ensue from the engagement it has taken towards the IFRS, and the engagement itself is rooted in the convictions that IFRS financial reporting had much to contribute in its development agenda and in maintaining social order. To be more specific, by adopting IFRS the government of Rwanda had some objectives to attain including compliance with regional and international standards, transforming the private sector as an engine of its economic growth, developing the capital market, attracting foreign investment, modernizing

Rwanda's Public Financial Management in ensuring the overall capacity to manage and regularly report on its budget resources as well as account, and report on aid and assistance provided by development partners in various forms, and IFRS reporting framework was deemed to be the best strategy to get to that direction ($GoR_{a,}$ 2013). The adoption of IFRS resulted in a conflict resolution as mentioned earlier as well. Having recovered from the plight of the long conflict, the antagonism of accountants with different traditions could be a potential source of conflict in a slippery post-conflict situation. The adoption of IFRS was perceived much as a development strategy rather than a compliance apparatus with pressures from both regional and international organizations. Therefore, understanding the real motivations behind the adoption of such international standards determines the efforts invested by the governments and probably the effectiveness of their implementation which is not the subject of the present research. As argued by El Toukhy (1998), "*Though there will doubtless, be some losses for the least developed countries, particularly in sub-Saharan Africa, the gains from globalization could be expected to be significantly greater than the losses. Improved governance is vital to ensure the rule of law, prevent corruption, and enhance efficiency and accountability. This means reducing the scope of distortionary rent-seeking activities, eliminating wasteful and unproductive uses of public funds, and providing the necessary domestic security*".

Interviewees also corroborated the reasons why the government of Rwanda was committed to the IFRS project.

"Rwanda reformed its accounting standards with the adoption of IFRS amid other important economic and social reforms. These reforms were meant for the transformation of Rwanda into a middle-income country as stated by its strategic planning documents. Accounting was one of the pillars to get to that direction by 2020 in terms of promoting quality for the financial information which in turn assists to promote accountability and attract foreign and local investors" (Interviewee, IAB).

Rwanda made this important strategic choice to align its accounting practices with international ones both public and private to kill two birds with one stone, i.e. satisfying different demands from partners, but most importantly translating those demands into its own development goals (Interviewee, NVI).

The interviewees emphasized the fact that the adoption of IFRS in Rwanda was an assumed choice which was important to address existing accounting challenges but also was a vehicle towards achieving objectives of the government through its different strategic planning. Taken in this perspective, accounting standards cannot be belittled to the mere technical devices but have an influence on the course of activities they measure.

3.2.3 Monitoring the implementation of IFRS in Rwanda

The support of the government in providing an enabling environment for IFRS implementation continued even after the establishment of the ICPAR. Reforms continued as part of the monitoring and evaluation mechanism. As an illustration, a gap analysis was carried out to evaluate the progress in the implementation of IFRS and promote the harmonization of these accounting standards in the East African Community Countries (EAC), in Government Entities (GGE) and Non-Trading and Regulatory State-Owned Enterprises (NTSOE), in the public sector and in Trading State-Owned Enterprises (TSOE) to evaluate the compliance with IFRS (Ernest and Young, 2016). In 2015, a new ROSC was conducted with the assistance of the World Bank. The fresh new ROSC (World Bank, 2015) found that there was still weakness in terms of the institutional capacity of the ICPAR, a dearth of professional accountants in terms of quantity and quality, and inadequate laws and regulatory frameworks. The following reforms were initiated to address the findings from the above reports. The company law of 2017 superseded the company law of 2009 as can be found in the GoR Official Gazette (2013, 2016, and 2017). All these reforms were meant to meet the practical challenges of the IFRS implementation in Rwanda.

The above paragraphs stress the fact that the adoption of IFRS is a big undertaking that needs the support and engagement from key stakeholders such as the government and that the success of such project needs a strong monitoring to address potential derails from intended objectives. Briefly, the adoption of IFRS is an endless process requesting full engagement from main stakeholders. Depending on the context the stakeholder may be the government, in the initial steps, which is the case in Rwanda, before the IFRS adoption implementation and monitoring can be handed over to the regulatory bodies.

4. Discussion of findings

This paper had as its objectives to explain the role of the government of Rwanda in the planning, adoption, and implementation of IFRS. Findings suggest many critical events that the process of adoption and implementation followed. They include the selection process of IFRS as reporting standards as well as involved dynamics, the sense-making of the prevailing accounting environment potent to the implementation decision making, to developing enablers of IFRS implementation, and finally with the monitoring mechanisms to ensure proper implementation of the accounting standards. These events were found to constitute a gestalt of planning for IFRS adoption and implementation in the Rwandan context and could inspire new adopting countries and countries that adopted and may wish to boost the effective use of IFRS.

The present study concurs with previous research emphasizing the embedment of accounting in the context in which it operates rather than reducing mere technical device that has nothing to do with external influences as highlighted by Gomes (2008). Findings suggest that IFRS in the Rwandan context, from the decision to adopt it to its implementation per se, the role of the accounting environment was omnipresent. The decision was impacted by factors such as the need for quick economic recovery, the lack of resources to afford the elaboration of new standards, and the impossibility of enforcing existing local standards. This paper's findings contribute to previous research by insisting on the role of planning the IFRS adoption and implementation at the country level. As a key stakeholder regardless of the accounting environment, the role of the government is determinant in defining the course of IFRS implementation at firm and entity levels (Odia et al; 2013; IASB, 2013, Bonetti et al, 2016).

Studying in detail how the process unfolded in Rwanda helped to elucidate the important role it played and without which the adoption and implementation of IFRS could never have happened. The transition to the adoption of IFRS was an awkward task due to the following reasons: migration from a French-German to an Anglo-Saxon accounting tradition, a quasi-inexistence of an accounting profession, and accountant practitioners at loggerheads. This context needed the imposing authority of the government to make the adoption of IFRS a reality. While agreeing with challenges raised by different researchers due to the foreignness of IFRS about the local context, the findings of this study stress that planning the adoption and engaging key stakeholders may alleviate difficulties in their implantation rather than being seen as an undemocratic and imposed by donors, as argued by Monir (2004), that undemocratic adoption may result for sure in catastrophic implementation. The findings of this paper do not to a certain extent concur with findings from Poudel (2014), Nnadi (2012), Rahaman et al (2004), Anisette (2004), and Bakre (2008) who found that the adoption of IFRS was responding to foreign interests rather than local needs. The government of Rwanda has made IFRS a strategic choice. While responding and complying with different requirements from regional and international institutions, the adoption of IFRS was considered a stepping stone towards achieving its development agenda. Such perception determined its commitment to IFRS implementation. Since globalization has become irreversible and unassailable, the adoption and implementation of related globalization's rules of the game is the only alternative for survival as stressed by El Toukhy (1998).

5. Conclusion

Findings suggest that IFRS in the Rwandan context, from the decision to adopt it to its implementation per se, the role of the accounting environment was omnipresent. The decision was impacted by factors such as the need for quick economic recovery, the lack of resources to afford the elaboration of new standards, and the impossibility of enforcing existing local standards. The transition to the adoption of IFRS was an awkward task due to the following reasons: migration from a French-German to an Anglo-Saxon accounting tradition, a quasi-inexistence of an accounting profession, and accountant's practitioners at loggerheads.

The study contributes to the extant literature by developing a comprehensive pathway that the government of Rwanda has taken in the adoption and implementation of IFRS. Though Rwanda is a specific case with a specific context, findings could inspire countries that would embark on the same journey or countries that would like to upgrade the implementation of IFRS. The present study offers an opportunity to envisage with an optimistic lens, the adoption of such standards and their planning (making a rationalized decision of adoption, putting in place enablers, and monitoring their implementation) would contribute to reducing the gap between local context and the globalized.

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