An Explanatory Study on the Adoption of IFRSs for SMEs in Zimbabwe's SME Sector

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Abstract: Objectives: This paper explored the level of adoption of International Financial Reporting Standards (IFRS) for Small and Medium Enterprises (SMEs) by SMEs in Zimbabwe. The study identified the motivations for SMEs to adopt IFRS for SMEs and uncovered the challenges SMEs face during the adoption process. **Prior Work:** This study builds on prior research on IFRS adoption, SME financial reporting, and regulatory compliance challenges. **Approach:** The study employed an explanatory research design within the pragmatism paradigm. A mixed-methods research approach was adopted, and quantitative data was collected using a five-point Likert scale and semi-structured interviews. **Results:** The study found a low adoption level of IFRSs for SMEs in the SME sector in Zimbabwe. SMEs were motivated to adopt IFRSs by aligning with IFRS, enhancing stakeholders' credibility, and improving financial reporting and transparency. The study discovered that the primary reasons for the non-adoption of IFRSs for SMEs were a lack of awareness about IFRSs for SMEs, the complexity of IFRS implementation, cost consideration, lack of knowledge and expertise in the implementation of IFRSs and limited resources for training. The results also revealed that difficulties in understanding and interpreting IFRS requirements, limited support from the regulatory board, lack of resources in implementing IFRS, availability of skilled professionals in IFRS compliance and resource constraints in implementing were the major challenges faced by SMEs in the adoption and implementation of IFRSs for SMEs. **Implications** The study recommended that SMEs adopt IFRSs for SMEs to produce high-quality financial statements that enable effective economic financial decisions making. It is recommended that the regulatory board implement targeted awareness campaigns and educational programs to increase awareness and understanding of the benefits of adopting IFRSs among SMEs in Zimbabwe. **Value:** This study highlights the low adoption of IFRSs for SMEs in Zimbabwe's SME sector, identifying key motivations such as improved financial reporting and stakeholder credibility, while uncovering significant challenges, including lack of awareness, complexity, cost, and resource constraints, and recommending targeted awareness campaigns and educational programs to enhance adoption.

Keywords: Adoption; IFRS for SMEs; Small and Medium Enterprises; Zimbabwe

JEL Classification: L26; M41; M48

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1. Introduction

SMEs play a vital role in fostering entrepreneurship, innovation, and local economic development, making them a cornerstone of the country's growth strategy (UNCTAD, 2020). The pivotal role played by SMEs is even more felt and seen in developing countries across the globe, with most African countries having a large chunk of their gross domestic product (GDP) contributed by the SME sector (Dlamini & Schutte, 2020). According to RBZ (2016), the SME sector plays a leading role in the various economic activities in Zimbabwe. Though the SME sector is an important part of the Zimbabwean economy, it is not immune from challenges that are affecting many sectors of the economy (Dlamini, 2022; Maseko & Manyani, 2011). Zimbabwean SMEs encounter several obstacles, which include a lack of funding and limited access to finance capital because of poor accounting practices (Shoko et al., 2019; Mazhindu & Mafuba, 2013).

The adoption of International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) represents a significant global movement aimed at enhancing financial reporting consistency, comparability, and transparency among SMEs (Nyawo et al., 2022; Perera & Chand, 2015). These standards provide a tailored framework to meet the unique needs of SMEs, ensuring that financial statements are relevant, reliable, and accessible to users (Salin, 2017; Perera, 2017; IASB, 2009). IFRSs for SMEs may also assist SMEs in managing their affairs better as they encourage good governance and promote the managerial skills of those who implement them (Kaya & Koch, 2015). Recognising the value of SMEs in driving economic growth, Zimbabwe, like many other nations, acknowledges the need for robust financial reporting standards to bolster transparency, facilitate access to capital, and enhance business credibility. However, the research on the extent and nature of the adoption of IFRS for SMEs remains relatively low in Zimbabwe.

Few studies have been conducted on the adoption of IFRS for SMEs by the SME sector in Zimbabwe (Nyawo et al., 2022; Mazhindu & Mafuba, 2013). Mazhindu and Mafuba (2013) were conducted more than 10 years ago in the retail sector in Gweru. Their study reported that 80% of the SMEs have no record-keeping at all, and only 20% kept financial records in line with the Generally Accepted Accounting Practices (GAAP). In a recent study that was conducted among manufacturing SMEs in Harare by Nyawo et al. (2022), the study revealed there is a low adoption of IFRS by SMEs. Therefore, this exploratory study seeks to uncover insights into the adoption landscape of IFRS for SMEs in different industries and provinces in Zimbabwe's SME sector, including the motivations and challenges of adoption. This study carries significant implications for various stakeholders in Zimbabwe's SME sector and the broader financial reporting landscape. Understanding the drivers, barriers, and outcomes of IFRS adoption for SMEs provides valuable insights for SMEs considering the transition and informs policy discussions regarding financial reporting standards for this sector. Additionally, the findings of the study contribute to the existing body of knowledge on the adoption of IFRS for SMEs in the context of developing economies.

The purpose of this study is to assess the level of adoption of IFRS for SMEs by SMEs in Zimbabwe, identify the motivations and drivers for SMEs to adopt or not adopt IFRS for SMEs, and uncover the challenges and barriers faced by SMEs during the adoption process. The paper starts by discussing the definition of SMEs and IFRS for SMEs, then looks at the benefits that come with adherence to the set accounting standards when preparing financial records. It then presents the methodology that guided data collection and analysis. The paper then presents the findings and concludes the study with a conclusion and recommendations.

2. Literature Review

Hussain et al. (2012) pointed out that the development of IFRS for SMEs by the IASB in 2007 came about to accommodate small to medium entities that do not need the full set of IFRSs but want to prepare their financial records in a standardised manner. The objective of developing the IFRS for SMEs was to lighten the requirements of the full set of IFRS, which are complex and not easy to comprehend (Mohamed et al., 2020; IASB, 2015a). The objective of the IFRS for SMEs is to help SMEs prepare their financial information in a way that is simple and understood by users of these records worldwide (IASB, 2008). Consequently, this puts them in a better position to access capital from investors across the globe (Kamotho & Kaudo, 2023). The IFRS for SMEs also considers the heavy financial implications on the cash flow of the reporting entities when it comes to complying with the demands of the full IFRS (IASB, 2015b). According to Perera and Chand (2015), the adoption of IFRS by SMEs can assist them in penetrating international markets, leading to increased revenue and networking opportunities. IFRS for SME adoption will also lead to a reduction in earnings management and managerial discretion when preparing financial statements (Barth et al., 2008). Due to the improved quality of financial reporting guarded by the reporting standards, in this case, the IFRS for SMEs (Mohamed et al., 2020).

Many countries across the world, in particular developing countries, have started applying IFRS for SMEs (Schutte & Buys, 2011). Countries like Argentina and Cambodia have gone on to apply the IFRS for SMEs without adding or taking anything away from the standards (Perera, 2015). Hong Kong and Brazil are applying the IFRS for SMEs, but with some modifications to suit the prevailing economic conditions in those respective countries. Most countries in Europe have not accepted the use of IFRS for SMEs, as they regard them as irrelevant and complicated for the intended users (Eierle et al., 2011). Kaya and Koch (2015) further state that the demands of IFRS for SMEs will add to the burden that entities under that category in Germany and France already have because they need to prove the relationship between their tax and capital maintenance. However, Ireland and England went ahead to adopt and apply the IFRS for SMEs despite the reluctance to do so by many of the states in the EU community (Bohušová & Bohušová, 2012). SMEs in Malaysia adopted the set of IFRs designed for them (IFRS for SMEs) and started applying them by using different names and amendments to some sections of the standards (Salin, 2017).

In South Africa, the application of IFRS for SMEs started to be fully recognised in 2009, when the IASB further simplified this set of accounting standards (Perera, 2015; Mohamed et al., 2020). By 2014, the IFRS Foundation made an announcement stating that close to 70 countries had adopted the IFRS for SMEs or showed an intention to adopt it soon (IFRS, 2014). South Africa was among the leading countries to adopt the IFRS for SMEs with no changes. In addition, a study by Rudzani and Manda (2016) discovered that about 70% of the SMEs in South Africa have adopted the IFRS for SMEs, but they are not following the strict guidelines of the reporting framework. Mazhindu and Mafuba (2013) indicate that Zimbabwe adopted the IFRS for SMEs the very year they were published by the IASB. However, the study indicated that there is very low adoption and awareness of the standard among SMEs. A study conducted by Bakasa (2016) aimed at analysing the impact of IFRS for SMEs on the quality of financial reports in Zimbabwean SMEs. The study concluded that there is a positive relationship between adherence to IFRS for SMEs when preparing financial records and high-quality reports (Bakasa, 2016).

3. Methodology

The study employed an explanatory research design within the pragmatism paradigm. The pragmatism research philosophy was well-suited for the current study, which sought to explore the adoption level of IFRS for SMEs in Zimbabwe. The explanatory research approach sought to elucidate causal relationships and provide deeper insights into the adoption of IFRSs for SMEs in Zimbabwe (Creswell & Creswell, 2017). It allowed for the exploration of drivers influencing adoption or non-adoption decisions and the outcomes experienced by SMEs as a result. This study adopted a mixed-methods research approach. This design allowed for the exploration of both quantitative and qualitative data to provide a comprehensive understanding of the adoption of IFRS for SMEs in Zimbabwe. Saunders et al. (2019) state that the mixed-methods approach allows for a nuanced exploration of the topic, capturing both subjective insights and quantitative correlations. The study used the purposive sampling technique in selecting the participants; this approach was used in a similar study by Nyawo et al. (2022) in their study on the implications of corporate governance compliance with IFRS for SMEs in the manufacturing sector in Harare, Zimbabwe. The study distributed 145 five-point Likert-scale questionnaires to SME owners, managers, bookkeepers, and accountants.

The questionnaire included questions on the adoption of IFRS, motivation for the adoption of IFRS, reasons for non-adoption of IFRS, and the challenges associated with the implementation of IFRS for SMEs. Eleven semi-structured interviews were conducted with SME owners, managers, and accounting professionals to gather qualitative data on their experiences and perspectives related to the adoption of IFRS for SMEs (Denzin & Lincoln, 2017). The Cronbach alpha coefficient was used to measure the internal consistency of the questionnaire items. Frequencies means, and percentages were utilised in the study to provide an overview of the data gathered from the questionnaires using descriptive statistics. As guided by Braun and Clarke (2006), audio recordings of the data from semi-structured interviews were transcribed, and the data was then subjected to a thematic analysis. Themes and patterns related to the adoption of IFRS for SMEs were identified and coded. The qualitative and quantitative findings were integrated through a comparative analysis (Creswell & Clark, 2017). Examining whether the results from the two data sources agreed or disagreed, the findings were combined to create comprehensive conclusions regarding the adoption of IFRSs for SMEs in Zimbabwe. Triangulation was also used in the integration of information from the two sources. Triangulation is the process of collecting data from both quantitative and qualitative sources, analysing it independently, and drawing conclusions from the examination of each type of data (Almeida, 2018).

4. Results

A total of 145 questionnaires were distributed among SMEs in three provinces (Bulawayo Metropolitan, Matabeleland North, and Matabeleland South) from October to December 2023. A total of 116 questionnaires were received and analysed; the response rate of 80.2% is adequate for this study. A response rate that is within the range of 50% to 60% is sufficient for representing the population, and such results might be relied upon (Marume, 2020; Sekar & Bougie, 2016). The Cronbach alpha coefficient was used to measure the internal consistency of the questionnaire items, and the results are shown in Table 1 below.

Table 1. Reliability Statistics

Construct	Number of items	Cronbach's Alpha	Status
Extent of adoption	4	.753	Acceptable
Motivation for adoption	5	.911	Acceptable
Reasons for non-adoption	5	.653	Acceptable
Challenges for implementing / Adoption	8	.702	Acceptable

Source: Fieldwork

As indicated in Table 1, Cronbach's alpha value was found to be higher than the cut-off value of 0.65 for all items. This reveals that the Cronbach's coefficients shown in the table above are mostly acceptable, and therefore the instrument is highly reliable (Zhao & Wang, 2021). The study collected demographic data on the participants in Part A of the research instruments. Table 4 presents the demographic information of the respondents.

Table 2. Demographic data

		Frequency	Per cent
Gender	Male	66	56.9%
	Female	50	43.1%
		116	**100%**
Age of participants			
	Below 20 years	1	0.9%
	21-30 years	18	15.5%
	31-40 years	61	52.6%
	41-50 years	26	22.4%
	Above 51 years	10	8.6%
	Total	**116**	**100%**
Highest education of respondents			
	Postgraduate qualification	5	4.3%
	Undergraduate Degree	62	53.4%
	Diploma	41	35.3%
	Certificate	7	6%
	High School	1	0.9%
	Total	**116**	**100**
Size of the firm			
	Small	80	69%
	Medium	36	31%
	Total	**116**	**100**
Type of business			
	Food processing	13	11.2%
	Beverages	21	18.1%
	Retail	33	28.4%
	Textile	19	16.4%
	Service	30	25.9%
	Total	**116**	**100**

Source: Fieldwork

Gender distribution is an important aspect of a study as it can shed light on the possibility of gender-related variations in responses (Krippendorff, 2018). Out of 116 respondents, a total of 66 (56.9%) were male, while 50 were female, which represents 43.1%. Most of the participants were in the range of 31 to 40 years (52.6%), followed by those in the range of 41 to 50 years (22.4%), those within the range of 21 to 30 years (15.5%), those above 51 years (8.6%), and those below 20 years (0.9%). The findings revealed that 53.4% of the participants had obtained undergraduate degrees, followed by those with a diploma (35.3%) and those with postgraduate degrees (4.3%). The results further showed that 6% have certificates, and 0.9% have advanced level as their highest qualification. These findings indicate a well-educated and academically diverse cohort of professionals, with the majority possessing at least a bachelor's degree. Table 2 also reveals that medium-sized firms have a lower representation of 31% than small-sized firms, which have a representation of 69%. These differences in the representation of these organisations were observed and predicted at the beginning of the study; therefore, they did not distort the dataset. The sampled entities fairly represented the SME sector: the food processing industry (11.2%), beverage industry (18.1%), retail industry (28.4%), textile industry (16.4%), and service industry (25.9%). Table 3 depicts the extent of adoption among SMEs.

Table 3. Extent of Adoption

		Frequency	Per cent	Valid Percent	Cumulative Percent
Valid	Fully adopted and implemented	10	8.6	8.6	8.6
	Partially adopted and implemented	82	70.7	70.7	79.3
	In the process of adoption and implementation	16	13.8	13.8	93.1
	Limited awareness but no adoption	8	6.9	6.9	100.0
	Total	116	100.0	100.0	

Source: Fieldwork

The results revealed a low level of full adoption and implementation of 8.6%, though the level of partially adopted 70.7% was at a higher level. SMEs in the process of adoption and implementation were 16 (13.8%), and 8 (6.9%) indicated limited awareness with no adoption. These findings concur with the recent findings obtained by Nyawo et al. (2022), who reported that 10.8% had fully adopted and 71.7% were on partial adoption. Mazhindu (2013) also reported that SMEs in Gweru had a very low level of adoption. These results are worrisome, as the findings still reveal a low level of adoption by SMEs. Figure 1 below shows what motivated the SMEs to fully or partially adopt IFRSs.

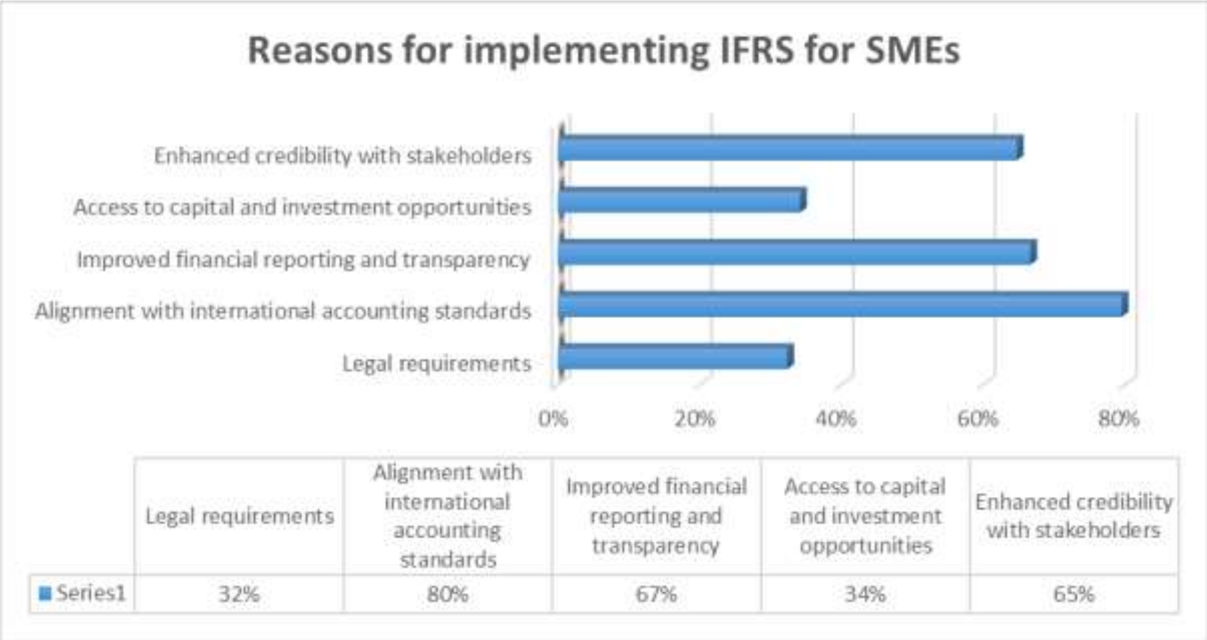

Figure 1. Motivation for adoption

Source: Fieldwork

The findings show that only 32% and 34% of the participants agreed to the assertions that they were motivated by the legal requirement and access to capital and investment opportunities to adopt IFRS for SMEs, respectively. Most of the respondents did not agree with the fact that they were motivated by legal requirements and access to capital and investment opportunities to adopt IFRSs for SMEs; this was revealed by a mean value of 2.01; 2.55; and a standard deviation of 1.770;1.462, respectively. The current results on the issue of being motivated by access to funding disagree with the literature, which asserts that SMEs keep accounting records and adopt IFRSs for easy access to funding (Mawutor, Williams & Oduwaa, 2019). Rudzani and Charles (2016) also affirm the assertion by Mawutor et al. (2019).

Table 4. Motivation for adoption

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error
Legal requirement	108	2	5	2.01	1.770	.242	.233
Alignment to IFRS	108	1	5	3.92	1.103	-1.236	.233
Improve Financial Reporting and Transparency	108	1	5	3.70	1.320	-.850	.233
Access to Funding	108	1	5	2.55	1.462	.373	.233
Enhance credibility with stakeholders	108	1	5	3.66	1.025	-.648	.233
Valid N (listwise)	108						

Source: Fieldwork

Most of the respondents agreed that they were motivated by alignment with IFRS, enhanced credibility to stakeholders, and improved financial reporting and transparency, as shown by 80%, 65%, and 67% in agreement, as well as revealed by the mean values of 3.92, 3.66, and 3.70, respectively. The study observed that 24 (21.7%) SMEs had not adopted or implemented IFRSs for SMEs. Table 5 below depicts the reasons for their non-adoption.

Table 5. Reasons for non-adoption

	N Statistic	Minimum Statistic	Maximum Statistic	Mean Statistic	Std. Deviation Statistic	Ranking
Lack of awareness of IFRS for SMEs	24	1	5	3.83	.963	1
Complexity of IFRS implementation	24	1	5	3.46	1.062	2
Cost consideration	24	2	5	3.38	.970	3
Lack of knowledge and Expertise in the implementation of IFRSs	24	1	5	3.21	1.062	4
Limited Resources for training	24	1	5	3.04	1.268	5
Valid N (listwise)	24					

Source: Fieldwork

The study noted that all 24 entities that did not adopt were small firms, and none of the medium-sized firms were in this category. The participants indicated that non-adoption of IFRSs was attributed to a lack of awareness about IFRSs for SMEs, the complexity of IFRS implementation, cost considerations, a lack of knowledge and expertise in the implementation of IFRSs, and limited resources for training. The participants ranked lack of awareness about IFRSs for SMEs as the major reason for their non-adoption with a mean value of 3.83, followed by the complexity of IFRS implementation with a mean value of 3.46. On cost consideration, the respondents also further highlighted that the adoption of these IFRSs will mean they either hire a qualified accountant or hire one, and they will need to acquire an accounting software package, which comes with various maintenance costs. These challenges were equally attained from similar studies that were conducted by Mawutor et al. (2019), Rudzani and Charles (2016), and Samugh and Devi (2015); they all cited that the complexity of IFRS for SMEs is the leading reason for non-adoption or low adoption among SMEs. Table 6 below presents the findings on the challenges faced by SMEs in the adoption of IFRS for SMEs in Zimbabwe.

Table 6. Challenges faced by SMEs in the adoption of IFRS for SMEs

	N Statistic	Minimum Statistic	Maximum Statistic	Mean Statistic	Std. Deviation Statistic	Ranking
Difficulties in understanding and interpreting IFRS requirements	116	3	5	4.12	.478	1
Limited support from the regulatory Board	116	1	5	4.01	1.161	2
Lack of resources in implementing IFRS	116	1	5	3.72	1.028	3
Availability of skilled professionals in IFRS compliance	116	1	5	3.70	1.006	4
Resources constraints in implementing IFRS	116	1	5	3.68	1.316	5
Inadequate education on IFRSs	116	1	5	3.41	1.055	6
Lack of guidance	116	1	5	3.22	1.180	7
Adjusting to changes in Financial Reporting practices	116	1	5	2.53	1.099	8
Valid N (listwise)	116					

Source: Fieldwork

The study revealed that difficulties in understanding and interpreting IFRS requirements and limited support from the regulatory board were the major challenges, with mean values of 4.12 and 4.01, respectively. The participants also indicated that lack of resources in implementing IFRS, availability of skilled professionals in IFRS compliance, and resource constraints in implementing IFRS were also part of the leading challenges, as shown by mean values of 3.72, 3.70, and 3.68, respectively. Furthermore, the results revealed that inadequate education on IFRSs and a lack of guidance were part of the challenges faced by SMEs in implementing IFRSs, as shown by the mean values of 3.41 and 3.22, respectively. These findings were supported by Nyawo et al. (2022), who observed that lack of training or guidance and high costs associated with the implementation of IFRSs were part of the leading factors in their study that was conducted in Harare. However, the study observed that the participants were not in agreement with the assertion that adjusting to changes in financial reporting practices was necessary, as 61.2% disagreed with the statement, and the mean value of 2.53 further affirms that.

5. Conclusion

The study aimed to assess the level of adoption of IFRS for SMEs by SMEs in Zimbabwe, identify the motivations for SMEs to adopt or not adopt IFRS for SMEs, and uncover the challenges SMEs face during the adoption process. The study found that there is a low adoption level of IFRS for SMEs in the SME sector in Zimbabwe. However, the study observed that most SMEs have partially adopted or implemented the IFRSs. The study findings also revealed SMEs were motivated to adopt IFRSs by alignment with IFRS, enhanced credibility with stakeholders, and improved financial reporting and transparency. The study discovered that the primary reasons for the non-adoption of IFRSs for SMEs were attributed to a lack of awareness about IFRSs for SMEs, the complexity of IFRS implementation, cost considerations, a lack of knowledge and expertise in the implementation of IFRSs, and limited resources for training. The results also revealed that difficulties in understanding and interpreting IFRS requirements, limited support from the regulatory board, lack of resources in implementing IFRS, availability of skilled professionals in IFRS compliance, and resource constraints in implementing were the major challenges faced by SMEs in the adoption and implementation of IFRS. The study concluded that there is a low adoption level of IFRSs for SMEs. SMEs have several motivating factors to adopt IFRSs; however, numerous challenges are hindering the adoption of these IFRSs.

Therefore, the study recommends that SME owners adopt IFRSs for SMEs to produce high-quality financial statements that enable effective economic decision-making. It is recommended that the regulatory board implement targeted awareness campaigns and educational programmes to increase awareness and understanding of the benefits of adopting IFRS among SMEs in Zimbabwe. These campaigns should highlight the potential advantages of adopting IFRS, such as enhanced access to capital, improved financial reporting quality, and increased transparency. Furthermore, there is a need to provide training and capacity-building initiatives aimed at enhancing the technical skills and knowledge of SME owners, managers, and accounting professionals regarding IFRS adoption and compliance requirements. This can include workshops, seminars, and online resources tailored to the needs of SMEs. The government might facilitate access to resources and support mechanisms that assist SMEs in implementing IFRSs effectively. Future researchers may consider the impact of IFRSs on SMEs on financial performance.

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