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The introduction of the new consolidation package: what impacts on the practice of consolidation of Moroccan companies?

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Abstract

Following the publication of the new IFRS 10, 11, 12, as well as the revised IAS 27, and 28, practitioners have faced new changes in the concepts and methods of preparing and presenting consolidated financial statements. Indeed, the change in the definition of control in IFRS 10 has been a challenge for consolidators who should define the scope of consolidation in a new way based on the new criteria defined by the standard. Similarly, the introduction of the new "line-by-line" method by IFRS 11 and the abolition of the proportional consolidation method has impacted the consolidated financial statements in a positive (or a negative) way. Finally, IFRS 12 required the presentation of new data and statements, thus requiring a huge change in the information system, and the reporting system. After presenting a literature review of the different standards of the new consolidation package, we have been able to provide the hypothesis that should be confirmed or refuted using the results of our study.

In this manner, we conducted a study based on an exploratory methodology using an online survey. This method allowed us to collect 17 responses from academics, consolidators, financial managers....

The results of our research showed that the subject of the consolidation accounting, through the use of international financial standards IAS/IFRS, is little known by Moroccan companies and by academics, which made it difficult to present effective and generalizable conclusions.

Keywords: IFRS and IAS Standards, Consolidated Financial Statements, Control Definition, Line by Line method, New Data and statements.
JEL Classification: M41;
Paper type: Empirical research;

1. Introduction

Managing financial information has become a crucial issue for companies operating in international financial markets (The *4th European Directive on Individual Accounts (1978) and the 7th European Directive on Consolidated Accounts (1983)).* In the context of globalization marked by the internationalization of companies, harmonization will allow organizations to establish a common language, without having to resort to a set of accounts for each financial center, and will allow *"A better allocation of resources at the global level and a reduction in transaction costs."* (Hoarau, 1995, p. 87).

It is with this in mind that IAS/IFRS standards were established in the 1970s. That is to say, establishing a common framework for all countries, and exclusively for internationally operating companies. The IAS/IFRS standards are governed and established by the International Accounting Standards Board (IASB), established in 1970 by the accounting institutes of 9 countries. The latter started with the establishment of IAS (International Accounting Standards), from 1973, then in 2005, these standards were replaced by those of IFRS (International Financial Reporting Standards). Among the IFRS standards in force, we find the new consolidation package introduced in 2011 by the IASB. It is related to the new standards IFRS10, 11 and 12, and the revised standards IAS 27 and IAS 28, which have redefined several concepts related to the practice of consolidating accounts (Redefinition of the concept of control, partnerships, etc.).

Keeping in mind the importance and relevance of the common accounting language, Morocco has chosen to be part of this harmonization process. Indeed, several steps have been taken to comply with international financial standards. Since then, Morocco has started to reform measures aimed at accounting standards, regulators, financial market control bodies (CDVM which became the AMMC), as well as the obligation to publish individual and consolidated financial statements for certain types of companies listed on the Casablanca stock exchange in accordance with IFRS *(Circular 07-09 of 26 June 2009: CDVM).* Similarly, the application of these standards in listed companies is determined according to certain criteria, such as the size of the company, the internationality of ownership, the reputation of the auditor, its influence and international activity *(H. HAMZANE 2018).*

This research is based on an experimental study using a survey in order to study the main impacts of the introduction of the new IFRS standards, which affect the practice of consolidation in Moroccan companies.

We will therefore try to answer the following question: **To what extent does the new IFRS consolidation package improve the practice of consolidating the accounts of Moroccan companies?**

To address the raised issue, this article will be structured around three main sections. The first section will present a literature review about the main changes in the new IFRS standards. The second section will be dedicated to the presentation of the research methodology and the synthesis of the results. Finally, the last section will be devoted to the main conclusions and reflections which open on the subject under study.

2. Literature Review

In May 2011, the IASB published a set of standards, including three new standards (IFRS10, IFRS11, and IFRS12), as well as two revised standards (IAS27 and IAS28). This set, designated by some practitioners by the "Consolidation Package" *(Eric Tort, IMA Institute, etc.)* was adopted within the European Union in December 2012. It was forced on European groups on 1 January 2014. These new standards replace the existing provisions relating to holdings in entities: IAS 27, IAS 28, IAS 31, SIC 12 and SIC 13. *(EU Regulation No. 1254/2012).*

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These new standards have brought about profound changes in certain concepts, such as the concept of control and joint control. Similarly, the methods for preparing and presenting consolidated financial statements have changed. In this sense, the changes made by the consolidation package are presented.

2.1. The Impact of IFRS 10 on the Scope of Consolidation

Following the adoption of the new standards by the IASB, several concepts are modified. For IFRS10 "Consolidated Financial Statements", which replaces IAS 27 (Consolidated Financial Statements that have become Separate Financial Statements), control is now defined as follows: *"An investor controls an investee if and only if:*

- *It has power over the investee;*
- *It is exposed to or entitled to variable returns due to its links with the investee;*
- *It has the ability to exercise its power over the invested in such a way as to affect the number of returns it obtains" (EU Regulation 1254/2012, IFRS10, §7).*

These criteria are not hierarchical and must be studied in order to demonstrate control. Through this definition, management must exercise significant judgment in determining which entities are controlled, in relation to the requirements included in IAS 27.

Additionally, the potential voting rights (substantive) must be considered to assess control. Thus, these potential voting rights are substantive when the holder has the practical capacity to exercise his/her rights and when these rights are exercisable (judgments).

In this sense, the introduction of IFRS10 requires companies to regularly monitor the situation of consolidated entities on the basis of the entity's control judgments on an ongoing basis. This directly affects the definition of the scope of control (deconsolidation or consolidation of a subsidiary based on judgments).

Based on these changes, our first hypothesis is as follows:

Hypothesis 1: The introduction of IFRS 10 made it difficult to define the scope of consolidation for Moroccan companies;

2.2. The impact of the change in consolidation methods (IFRS 11) on the consolidated financial statements

For IFRS11 "Partnerships", the definition of joint control has remained almost identical to that of IAS31. However, this definition is also based on the new definition of control in IFRS 10.It is now defined as: "*the contractually agreed to share of control over a transaction, which exists only where decisions regarding relevant activities require the unanimous consent of the controlling parties." (EU Regulation 1254/2012-IFRS11, §7).*

The novelty in IFRS11 is the distinction made between joint activities and joint ventures on the basis of the rights and obligations of the partnerships, as well as their respective accounting methods (consolidation line by line, equity method). Moreover, the proportional integration method is no longer allowed. Which fact changes to the new "Line by Line" method. Similarly, IFRS11 requires that joint ventures must be accounted for in accordance with IAS 28, Investments in Associates, and Joint Ventures. While joint activities must be accounted for using the new consolidation method (Line by Line). These changes may affect consolidated revenue as well as consolidated operating income.

In this respect, the following hypothesis is made:

Hypothesis 2: The introduction of IFRS 11 has made it possible to reduce the financial reporting inconsistencies relating to the definition of partnerships (Joint Ventures and Joint Activities) for Moroccan companies;

Hypothesis 3: The change in consolidation methods under IFRS11 has had a positive impact on the financial statements of the consolidating companies;

2.3. More relevant information with the introduction of IFRS 12

IFRS12 “Disclosure of Interests in Other Entities” complements the framework of this consolidation package, as it allows various disclosures to be aggregated across many standards (IAS 27, IAS 28, and IAS 31).

The objective of IFRS 12 is to assess both:

- *The nature of the interests held in other entities and the associated risks;*
- *The impact of these interests on the entity’s financial position, financial performance and cash flow; (EU Regulation 1254/2012, IFRS12, §1);*

IFRS 12 requires, at the entity level, the provision of appropriate financial information regarding the interests held in its subsidiaries, partnerships, associates, and investments in unconsolidated structured entities. It concerns the important hypothesis and judgments which govern determining the nature of the interests (control, joint control, significant influence) and the type of partnership (joint venture or joint venture). Similarly, management must assess whether the required information is sufficient to achieve the overall objective of the standard, or it must provide necessary additional information *(EU Regulation 1254/2012- IFRS12, §2 and 3).*

This new standard, IFRS 12, is now the cornerstone of the consolidation package, *assessing the group’s control criteria, restrictions on consolidated assets and liabilities, risk exposures resulting from investments in unconsolidated entities and minority interests in the activities of consolidated entities (Eric Tort and Escafre Lionel, 2012),* using technical and detailed annexes as the main tool.

In this sense, our last hypothesis is as follows:

<u>Hypothesis 4:</u> The consolidation system has become more relevant and comprehensive through the introduction of IFRS 12;

Although there are several works dealing with the impact of IFRS standards on the consolidation of accounts. To our knowledge, no study has addressed the impact of the introduction of the new consolidation package on the practice of consolidating Moroccan companies. Henceforth, attempts will be made to get closer to these companies, in order to confirm or deny the hypotheses quoted above.

3. Research Methodology

This empirical study is built upon the objectives of this study, and it is conducted by constituting a standardized theoretical sampling through an online survey. Strauss and Corbin state that the theoretical sampling allows, *"maximizing opportunities to compare events, cases, to determine how a category varies according to its properties and dimensions".* Similarly, HladyRispal argues that *"The sample is therefore not representative of a static population, but the objective of the research. Similarly, the number of cases is not part of the logic of statistical generalization".*

In this study, we shared the survey via emails and social networks. However, most company managers and academics find it difficult to answer the questionnaire due to the small number of companies involved in consolidation in Morocco.

Given the complexity of the subject matter, the study sample is short and contains 17 respondents divided as follows:

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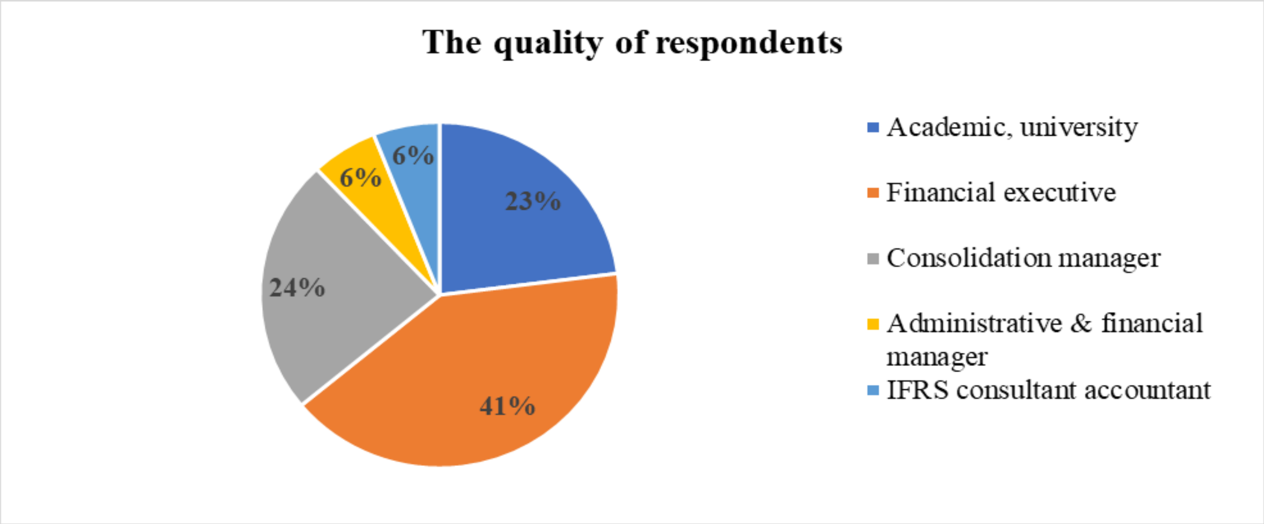
Figure 1: *The quality of respondents*



Source: *Author's.*

4. Results of the study

In the following, we will present the results of the study that we were able to obtain through the survey (Refer to the appendices for the questions).

4.1. Respondent's background

Regarding geographical area, 15 respondents are positioned in Africa, and 2 are not from the African continent. Which fact does not allow us to make reliable comparisons between the two territories.

In terms of the classification of economic activity, the survey shows that the tertiary sector represents 75% of the respondents, while 25% belong to the industrial sector.

As for the type of companies, 10 participants work for consolidating companies, 3 for consolidated companies, and the rest work for companies that adopt both systems, i.e., consolidating and consolidated.

The consolidation framework used indicates that several companies practice consolidation under IAS/IFRS and the CGNC standards. That is to say, 94% of the respondents use IAS/IFRS, and 59%use the Moroccan framework (CGNC).

Concerning the use of the new consolidation package, the study shows that 47% do not practice consolidation.

4.2. The impact of IFRS10 on the definition of the scope of control

Before presenting the results, we need to justify the use and the objective of every question.

- IFRS 10 introduces a new feature related to the definition of control. Are you experiencing difficulties in demonstrating control? :
- IFRS 10, in contrast to IAS 27, has defined three non-hierarchical criteria for demonstrating control, our objective being to determine whether or not this transition has been easily achieved.
- If yes, what are the difficulties that you encounter in defining the control :
- This question refers to the most difficult criteria to demonstrate, in order to find out the difficulties faced by respondents in defining control and therefore the consolidation scope.

- "Relevant activities" is a new concept introduced by IFRS10 that changes the definition of power by the entity. Do you consider that this concept has made the definition of the scope of control complex?
- The purpose of this question is to find out whether respondents are able to assimilate the concept of "relevant activities" despite the fact that the standard has given some examples.
- IFRS 10 requires consolidating companies to regularly monitor consolidated entities based on controlled criteria. Do you find this monitoring system to be?
- The monitoring system is recommended by the standard. Our objective is to find out whether this monitoring system is easy (or difficult) to implement.
- Do you think that IFRS 10 provides the necessary elements to define whether voting rights are substantive?

IAS 27 requires potential voting rights to be taken in determining the percentage of control, whereas IFRS 10 states that only actual potential rights should be taken. Our objective is to find out whether respondents have the necessary elements to define whether these rights are substantive (or not).

Based on the results of our survey, we will present the obtained responses. In fact, the survey results show that 53% of respondent's encountered difficulties in demonstrating control through IFRS10. More specifically, 10 out of 17 respondents found the third condition, namely the ability to demonstrate the influence of power on performance, difficult to prove.

Regarding the concept of "relevant activities", 9 out of 17 peoples consider that this concept has made the definition of the audit scope complex.

Turning to the fourth question, 59% of respondents agree that there are difficulties in implementing the system for monitoring consolidated entities, which makes it difficult to define the consolidation scope.

The last question was unanimously agreed as 100% of the responses confirmed that IFRS10 provides the necessary elements to define whether potential voting rights are substantive, however, two respondents added two specifics regarding voting rights, the first response is that double voting rights should be considered if they also exist and the second is related to the fact that the activities of the consolidated company must be monitored.

It seems that the first suggestion touches on double and non-potential voting rights, while the second refers to the obligation to monitor the activities of consolidated companies, which is the subject of the fourth question.

Based on the answers collected by this survey, we can conclude that the first hypothesis, which states that the introduction of IFRS 10 has made it difficult for Moroccan companies to define the scope of consolidation, is confirmed.

4.3. The impact of the change in consolidation methods (IFRS 11) on the consolidated financial statements:

Those are the following questions and their objectives.

- Does your group consolidate jointly controlled companies under IFRS?
- This is a statistical question. It is about the number of practicing respondents.
- Can you distinguish the type of partnership based on the rights and obligations of the partnerships (joint activity or joint-venture)?
- The objective of this question is to determine whether IFRS 11 provides the necessary elements to define the type of partnership.
- Has the introduction of the "line-by-line" method of consolidation?

The new method introduced by IFRS 11 has changed the way jointly controlled partnerships are accounted. This question asks whether the method has made it easier (or harder) to consolidate accounts.

- What is the impact of IFRS 11 on consolidated turnover?
- As a result of the change in accounting method, the company's accounts should be impacted. It is necessary to verify whether the impact is positive or negative.
- What is the impact of IFRS 11 on the consolidated operating result?
- It is necessary to verify whether the impact is positive or negative.
- Do you think that the change in consolidation methods has had a positive impact on the consolidated financial statements?

This question refers to the positive (or the negative) impact on the overall consolidated financial statements.

From the responses obtained, we noted that 8 out of 13 managers consolidate jointly controlled companies, as 4 respondents represent academics and university staff. Similarly, when respondents are asked about their ability to distinguish the type of partnership based on rights and obligations, 59% (10 out of 17 respondents.) Responded negatively.

Regarding the third question, 65% of respondents believe that the introduction of the line-by-line consolidation method facilitates the consolidation of accounts.

Regarding the impact of IFRS11 on the consolidated financial statements. 53% of respondents confirm that the impact is positive on consolidated revenue. This percentage decreases to 47% regarding the impact on the operating result. While 4 out of 17 respondents do not have an answer to both questions.

Generally speaking, 71% of respondents felt that the change in consolidation methods had a positive impact on the consolidated financial statements. One surveyed feels the opposite, while 23% of respondents have no answer.

Based on the responses collected, we have drawn two conclusions. First, the introduction of IFRS 11 does not reduce the inconsistencies in financial reporting relating to the definition of partnerships (joint-venture and joint activities) for Moroccan companies. And second, the change in consolidation methods under IFRS11 had a positive impact on the financial statements of the consolidating companies;

These findings allow us to refute the second hypothesis, which says that the introduction of IFRS 11 has made it possible to reduce the financial reporting inconsistencies relating to the definition of partnerships (Joint Ventures and Joint Activities) for Moroccan companies. The third hypothesis, on the other hand, is confirmed. This hypothesis is related tothe change in consolidation methods under IFRS11, and its positive impact on the financial statements of the consolidating companies.

4.4. The impact of IFRS12 on the consolidation framework:

The objective of the following questions is presented below:

- In your opinion, does IFRS12 provide a comprehensive presentation of the requirements for each consolidating company on its financial statements?

The purpose of IFRS 12 is to disclose information about interests in other entities. Our question is whether the disclosure requirements are presented comprehensively by the standard.

- IFRS12 leaves the margin for the company to consider the level of detail needed to meet the intended objectives. Are you able to identify the lack of standard requirements?

The purpose of this question is twofold. First, to check whether respondents understand the information requirements of the standard. And second, if they are able to meet that need (or not).

- IFRS 12 uses the notes to present the necessary information, do you consider that this requirement makes the consolidated financial statements more difficult to read and understand?

The notes are a key source of information for financial analysis. The question is whether this requirement makes the financial statements more difficult to read (or not).

- Do you find that the new consolidation package has made the financial statements easier to read?

It is a general question on whether the new consolidation package has made the financial statements easier to read.

- Identify other reasons that make the financial statements easy or difficult to read?

Open question in order to collect more information from respondents.

In response to the first question, the majority of respondents, 76.5%, consider that IFRS12 provides a comprehensive presentation of disclosure requirements. The same percentage of surveyed believes that they can identify the lack of disclosures or requirements to meet the objectives of the standard.

Regarding the third question, 9 respondents (53%) found that the appendices made the consolidated financial statements more difficult to read and understand.

Concerning the fourth question, 65% of the respondents consider that the new consolidation package has done the reading of the financial statements simple and easy. The rest feels the opposite, i.e., complicated.

Further explanations are added by some respondents. For example, the explanations contained in the appendices, in particular, help to explain certain balance sheet items, and they make it easy to compare companies in the same sector. In the same context, one respondent said that the consolidator should wonders whether or not the information is exhaustive.

Based on these responses, our last hypothesis, which says that the consolidation system has become more relevant and comprehensive through the introduction of IFRS 12, is confirmed since respondents consider that the consolidation framework has become more relevant and comprehensive through the introduction of IFRS 12.

4.5. General questions section:

in this section, our iterviwes will answer these questions

- In your opinion, which item requires more financial resources during the transition to the new IFRS standards?
- This question is an opportunity to find out which heading mobilizes more financial resources in order to lean towards cost optimization.
- What were the constraints you encountered in moving to the new consolidation package?
- Any change will arbitrate constraints. The aim of this question is to identify the difficulties encountered by the respondents.
- Do you think that the introduction of a consolidation manual will facilitate group's task?

This resolution is often shared by practitioners. Our aim is to find out whether respondents confirm this strategic decision (or not).

From the responses collected, we found that the item that mobilizes the most financial resources during the transition to IFRS is the modification of the IT system (59%), followed by staff training (29%), and regulatory monitoring by external firms (12%).

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When asked about the constraints encountered in the transition to the new IFRS, the surveyed give the following answers: find appropriate training courses, lack of resources, adaptation to the new standards, availability of information and compliance with CGNC, Staff training and the IT project, information system, difficulty in applying…

It seems that the main difficulty encountered by consolidators is the adaptation of the IT system, as well as the training of staff, which fact confirms the previous question. The last question of our survey was unanimously supported by our respondents who testify that the introduction of a consolidation manual will facilitate the task of groups.

5. Discussion:

During this survey, we were able to collect 17 responses from various respondents (financial executives, consolidation managers, academics, etc.) based in Africa and internationally. We found that the introduction of the new consolidation package had a significant impact on the consolidated financial statements of multinational companies. Indeed, the introduction of IFRS 10 has modified the concept of control through the three new criteria for demonstrating control. Thus, we have seen a major change in the scope of consolidation and a redefinition of several notions, namely "relevant activities" and effective voting rights.

Secondly, IFRS 11 introduced new features related to the definition of the concept of partnership based on the rights and obligations of partnerships (joint activity or joint venture) and the change to the new "line-by-line" accounting method. These changes had a positive impact on the consolidated financial statements, according to the respondents.

Similarly, the introduction of IFRS 12 has allowed the presentation of exhaustive information disclosure of consolidating companies; however, many respondents find it difficult to provide the notes to complete the financial information and disclosure requirements of the standard. Although these requirements are difficult to meet, more than half of the respondents felt that the disclosures made the financial statements simple and easy to read.

Finally, we tried to ask general questions as an opportunity to find out the needs and comments of the respondents. Thus, we found that the item that mobilizes more financial resources during the transition to IFRS is the modification of the IT system. In the same context, the constraints of applying the new consolidation package were listed in large numbers, namely the difficulty of applications, the change in the IT system and the training of staff...

6. Conclusion:

The context of globalization and the continuous evolution of multinationals require a common consolidation language between companies that is constantly improving. In this sense, the new standards IFRS 10, 11, 12 and the revised standards IAS 27, 28 present a package of novelties referring to the consolidation perimeter, the "line by line" consolidation method, the presentation of new data and financial statements, in addition to the change in the reporting system.

These changes have presented difficulties in demonstrating control and in implementing systems for monitoring consolidated entities. However, they provide the necessary elements to define potential voting rights and facilitate the aggregation of accounts and comprehensive disclosure and reporting requirements.

All in all, this survey provides a significant opportunity to clarify the state of consolidation in Morocco. The sources of this survey remain limited since the subject is not well known and complicated, as our respondents clarified. Consolidation is, therefore, considered to be a difficult and little-discussed topic among Moroccan business leaders, researchers, and academics.

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