



## **HKICPA HKFRS Survey Research Report**

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Cimigo ref: 2714

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## Background, objectives & methodology

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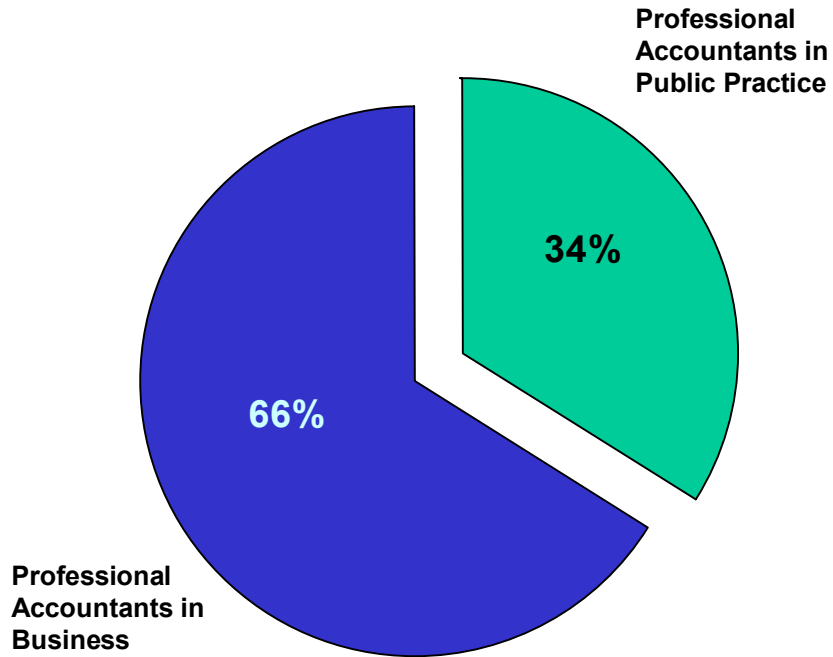
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- Since the convergence of the Hong Kong Financial Reporting Standards (HKFRS) with International Financial Reporting Standards (IFRS) in 2005, The Institute has delivered more than 70 training events to members, comprising approximately 225 CPD hours.
- The training is intended to provide members with information on the scope, nature, application and structure of the HKFRS as well as some practical implementation guidance.
- Research was commissioned to measure the effectiveness of past training programmes & to help plan for future training initiatives to help members fully adopt the HKFRSs.
- The research plans to identify members' average competency levels in applying HKFRS, so that appropriate training plans can be developed to enhance application of HKFRS, based on members' needs.
- The Institute commissioned Cimigo to program & host an online questionnaire to collect feedback from members & provide independent analysis of collected data.
- The Institute send email invites to members, and the data collection period was June 6<sup>th</sup> to June 20<sup>th</sup>.
- A total of 322 interviews were completed.

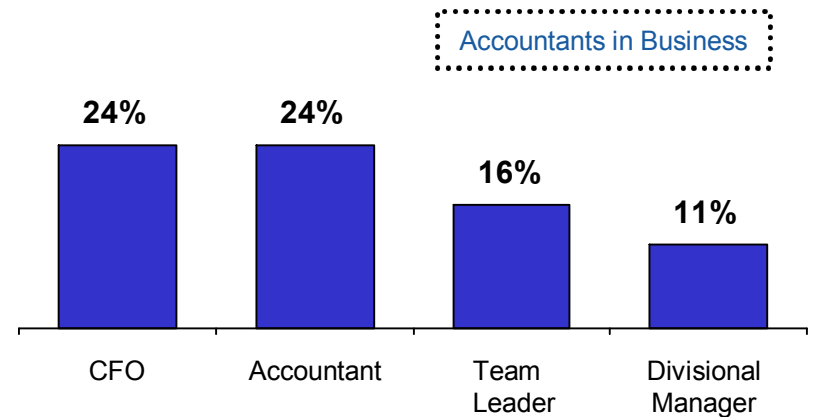
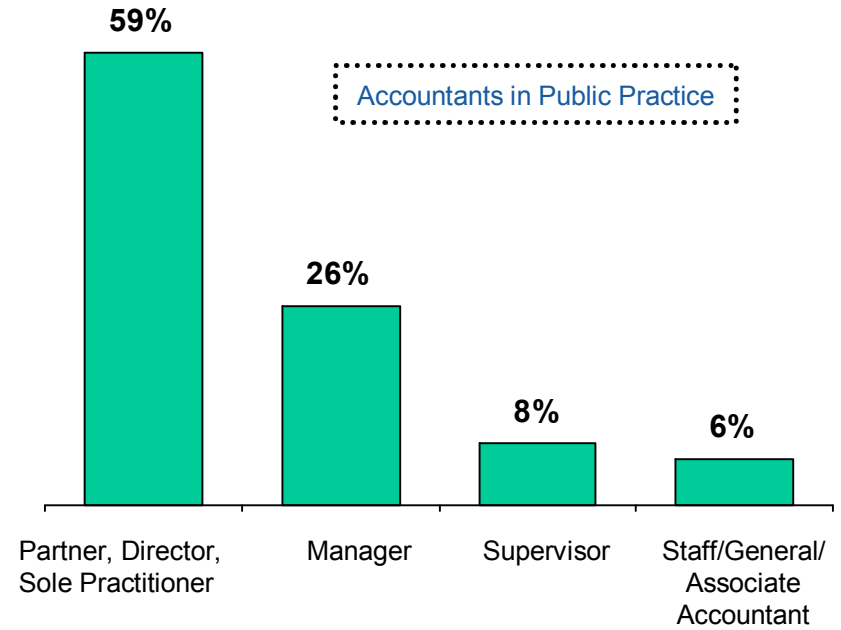
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Respondent profile

# Type of Accountancy Practiced & Job Title



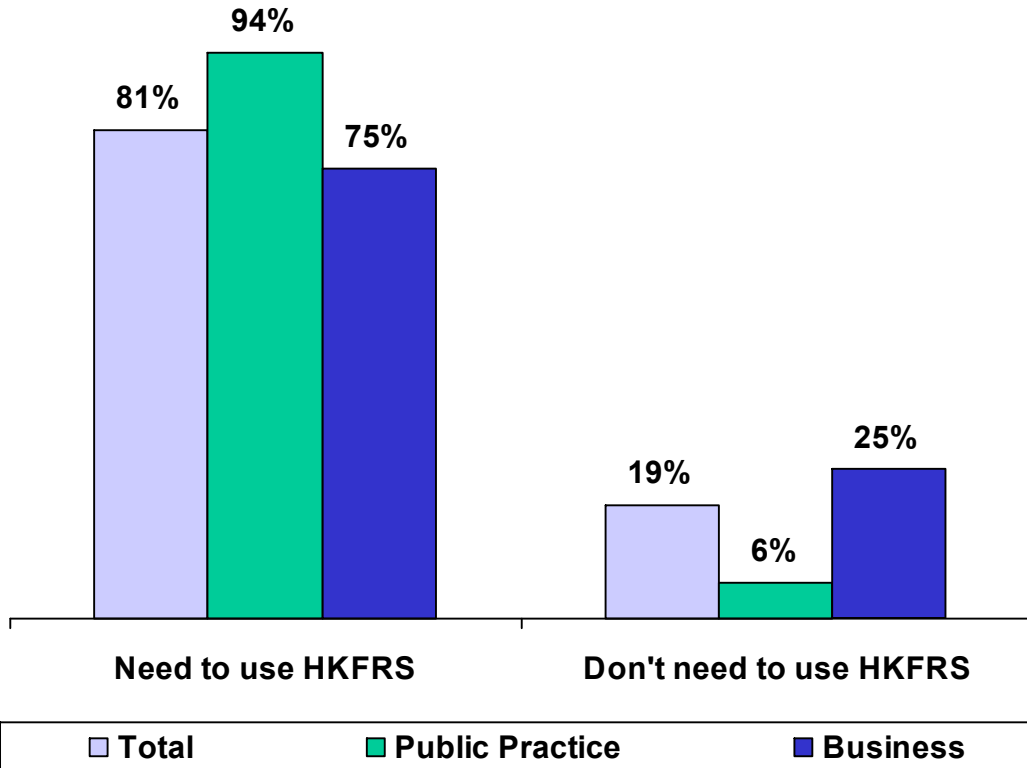
- Majority of survey respondents are Professional Accountants in Business
- Majority are manager-level or above



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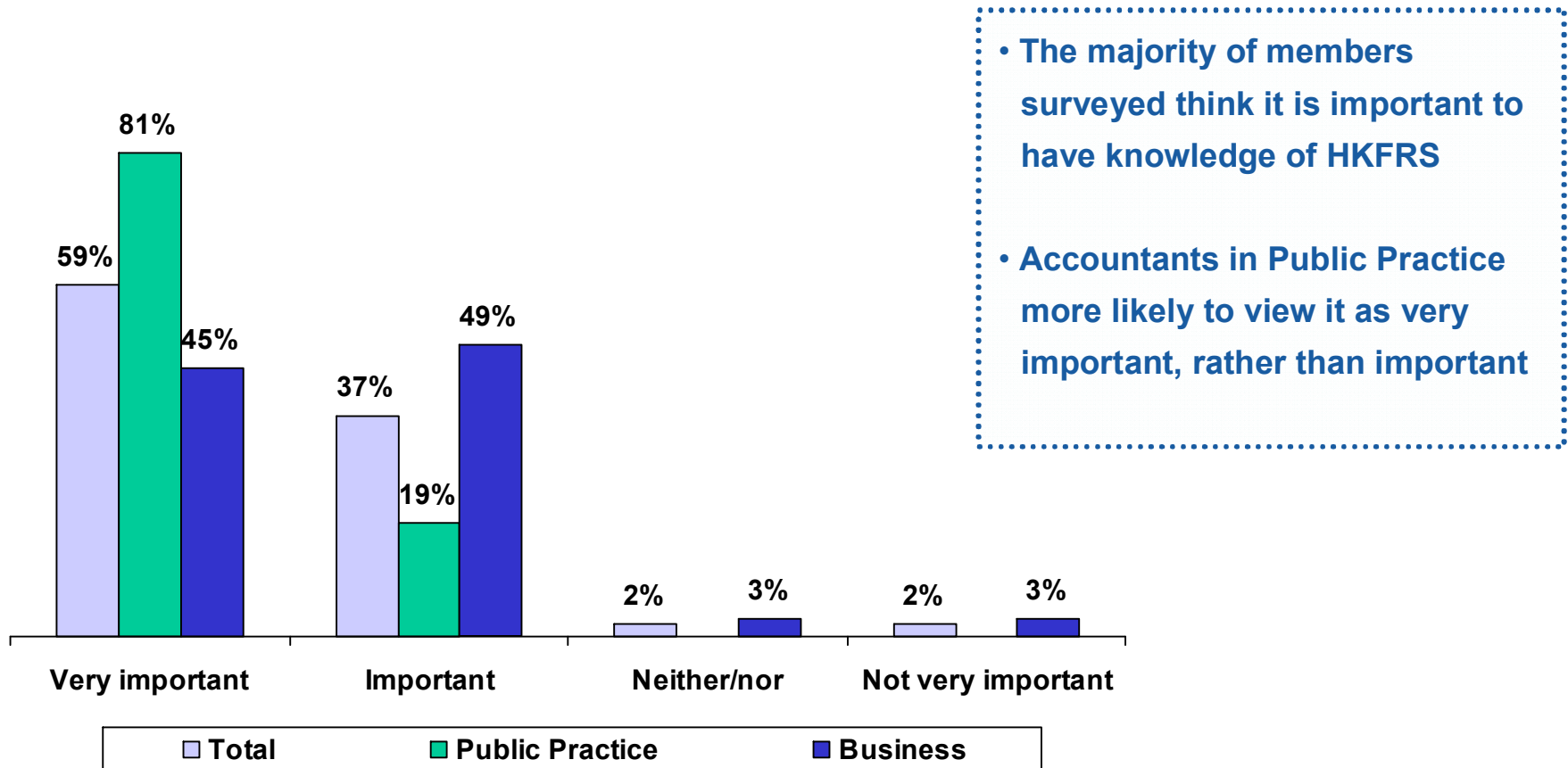
Detailed findings

# Usage of HKFRS in day-to-day work

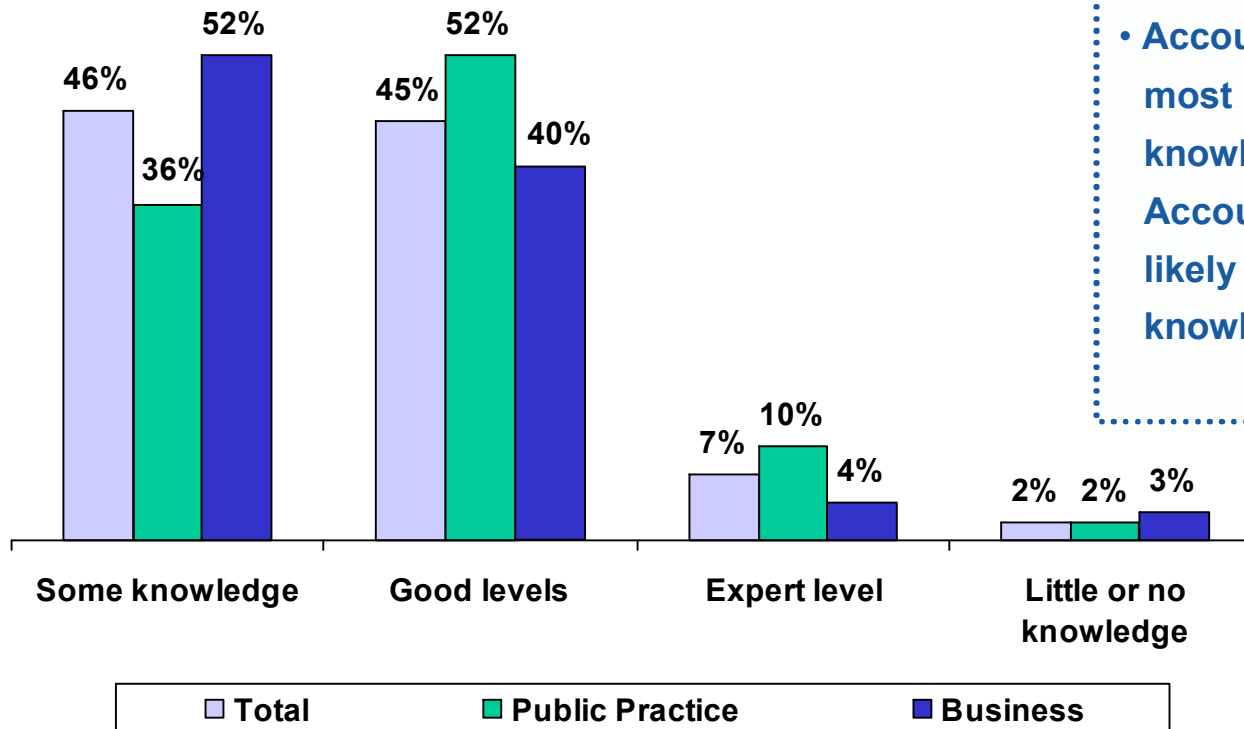


- Accountants in Public Practice are more likely to use or apply HKFRS in their day-to-day work
- Those who don't need to use HKFRS are most likely to be CFO level or Team Leader

# Importance of knowledge of HKFRS in current role

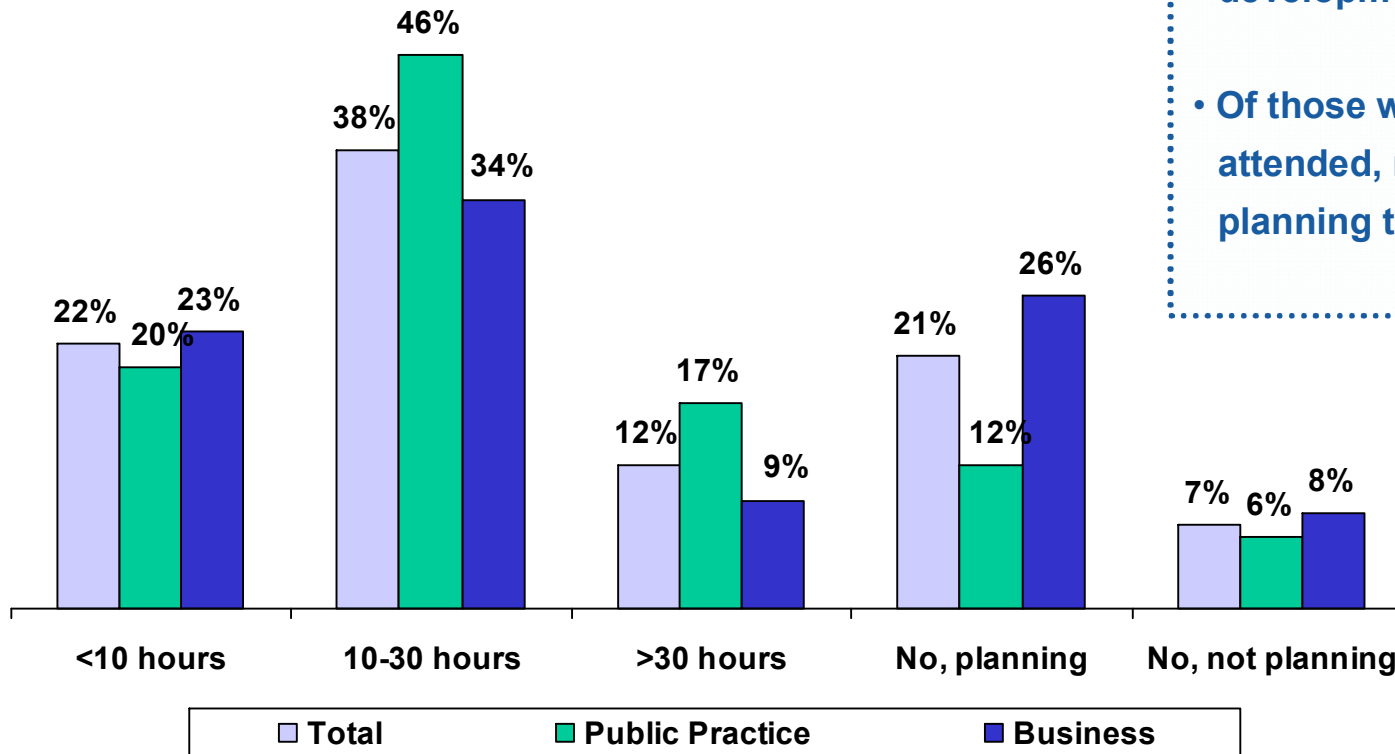


# Current knowledge of HKFRS



- Few members claim expert knowledge of HKFRS
- Accountants in Public Practice most likely to rate their knowledge as 'good', Accountants in Business more likely to rate as 'some knowledge'

# Participation in HKICPA learning & development initiatives



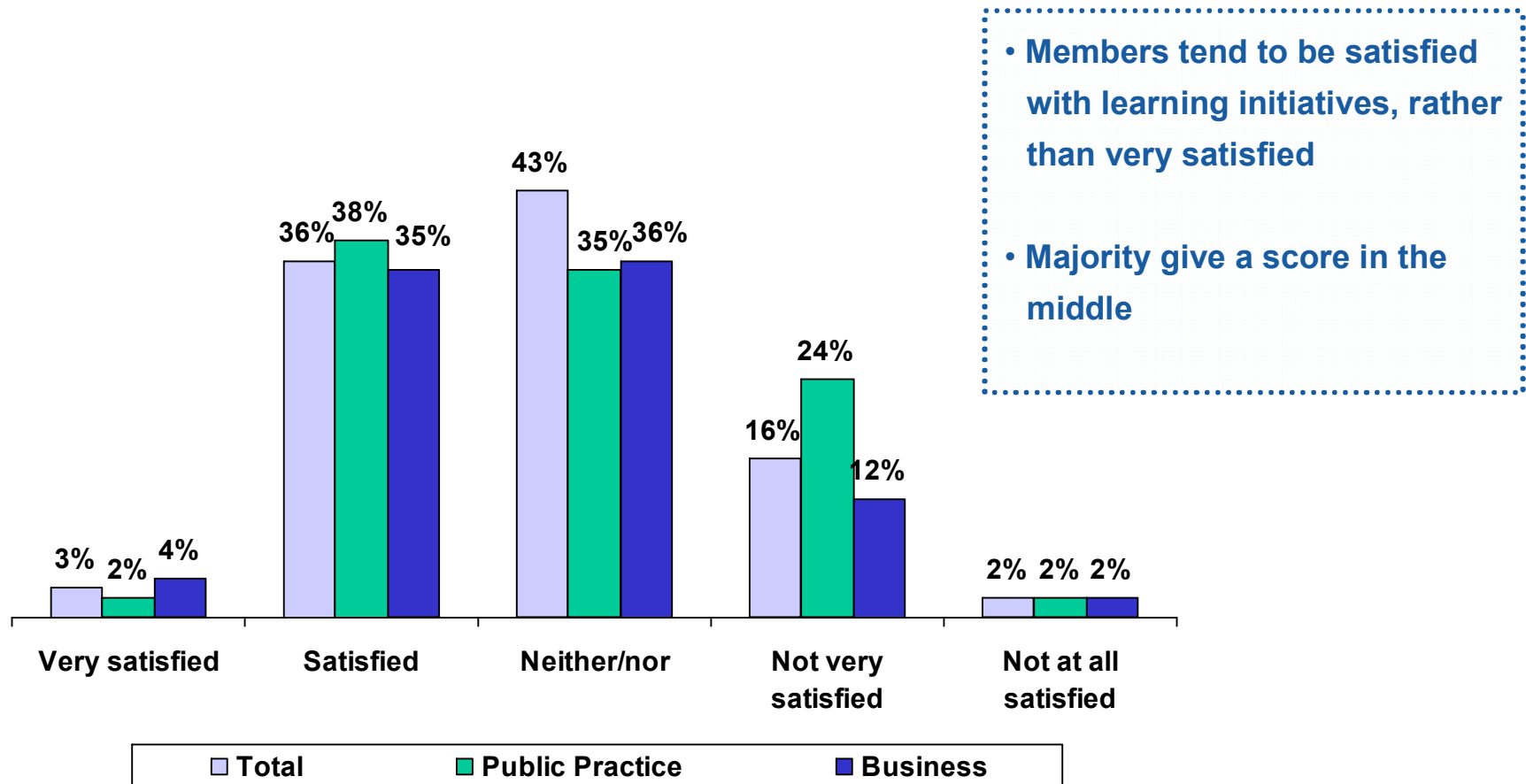
- 7 out of 10 members have attended HKICPA learning & development initiatives
- Of those who have not attended, majority are planning to in the future

# Reasons for non-participation

	<b>Total (n=91)</b>	<b>Professional (n=19)</b>	<b>Business (n=72)</b>
Timing not available	36%	37%	36%
Cost too high	19%	11%	21%
Not aware of HKICPA training	13%	11%	14%
Company provides training	8%	21%	4%
Don't need training	7%	5%	7%
Location not convenient	3%	5%	3%
Class full	3%	5%	3%

- **Availability is the key barrier to attending learning & development initiatives**
- **4 out of 10 cited timing not available or class full as reasons for non-attendance**
- **Price and lack of awareness also factor, but to a lesser degree**

# Satisfaction with HKICPA learning initiatives



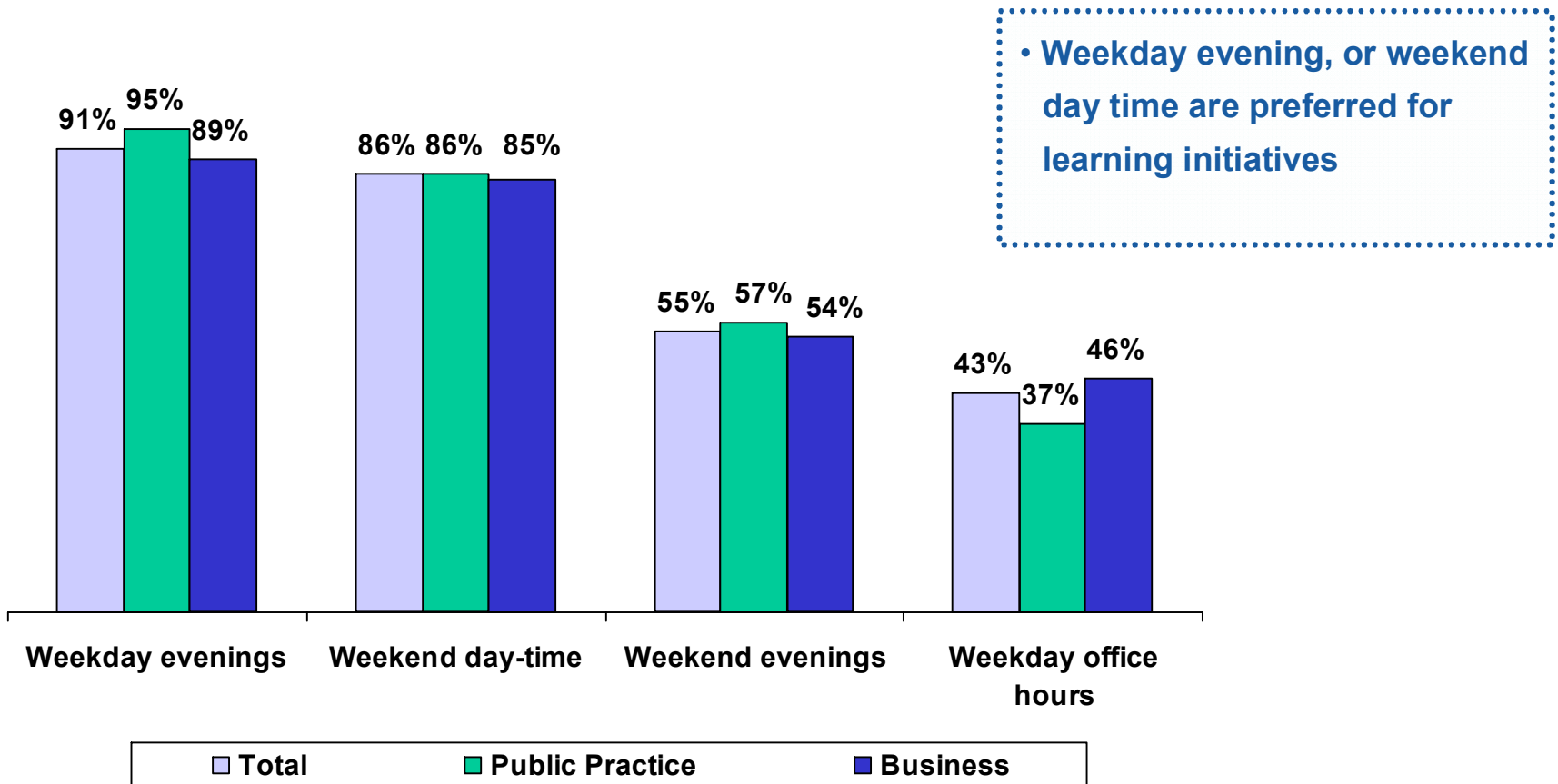
# Reasons for dissatisfaction with HKICPA learning initiatives

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	<b>Total (n=59)</b>	<b>Professional (n=28)</b>	<b>Business (n=31)</b>
Content not practical	41%	54%	29%
Content not in-depth enough	34%	29%	39%
Subject materials too difficult to understand	8%	4%	13%
Speakers' quality	5%	4%	6%

- **Dissatisfaction with learning initiatives hinges on the depth and practicability of the content, rather than any problems with the content or speakers**

# Preferred time for HKICPA learning initiatives

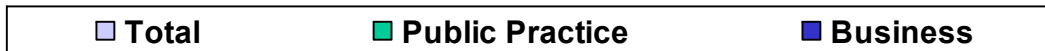
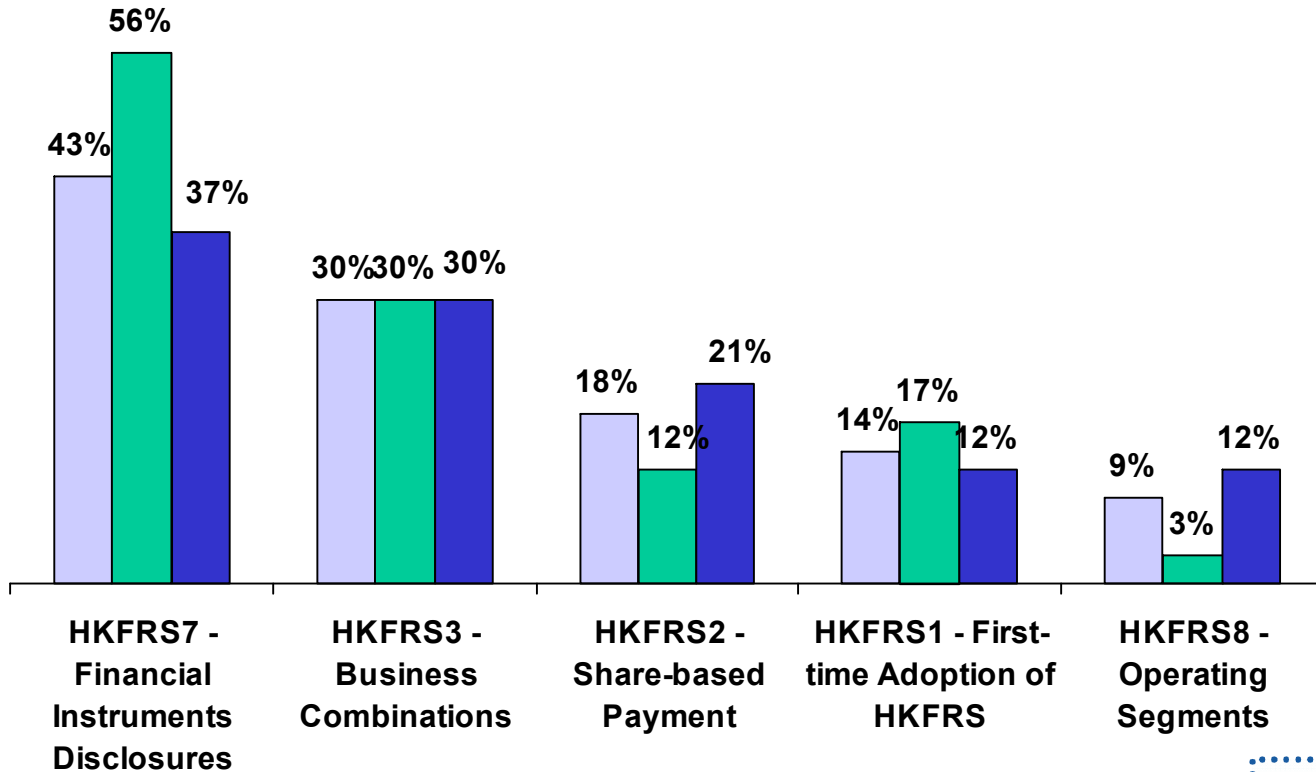


# Preferred format for HKICPA learning initiatives

	<b>Total (n=322)</b>	<b>Professional (n=109)</b>	<b>Business (n=213)</b>
Seminars	62%	61%	63%
Half-day workshops	49%	56%	46%
Free courseware on web site	47%	42%	49%
E-Learning	37%	32%	39%
Annual Update Conference	30%	26%	32%
CD/DVD/CD Rom Learning Pack	28%	28%	28%
Full-day workshops	22%	27%	20%
Technical Update Evening	18%	21%	16%
Internet Group Open Forum	6%	6%	6%

- **Seminars and workshops are the preferred format, allowing members to get into the practical detail with other members**
- **Courseware on the web & E-learning also have some value**
- **Interest Groups & Technical Update Evenings least preferred**

# HKFRS training needs – Top 5

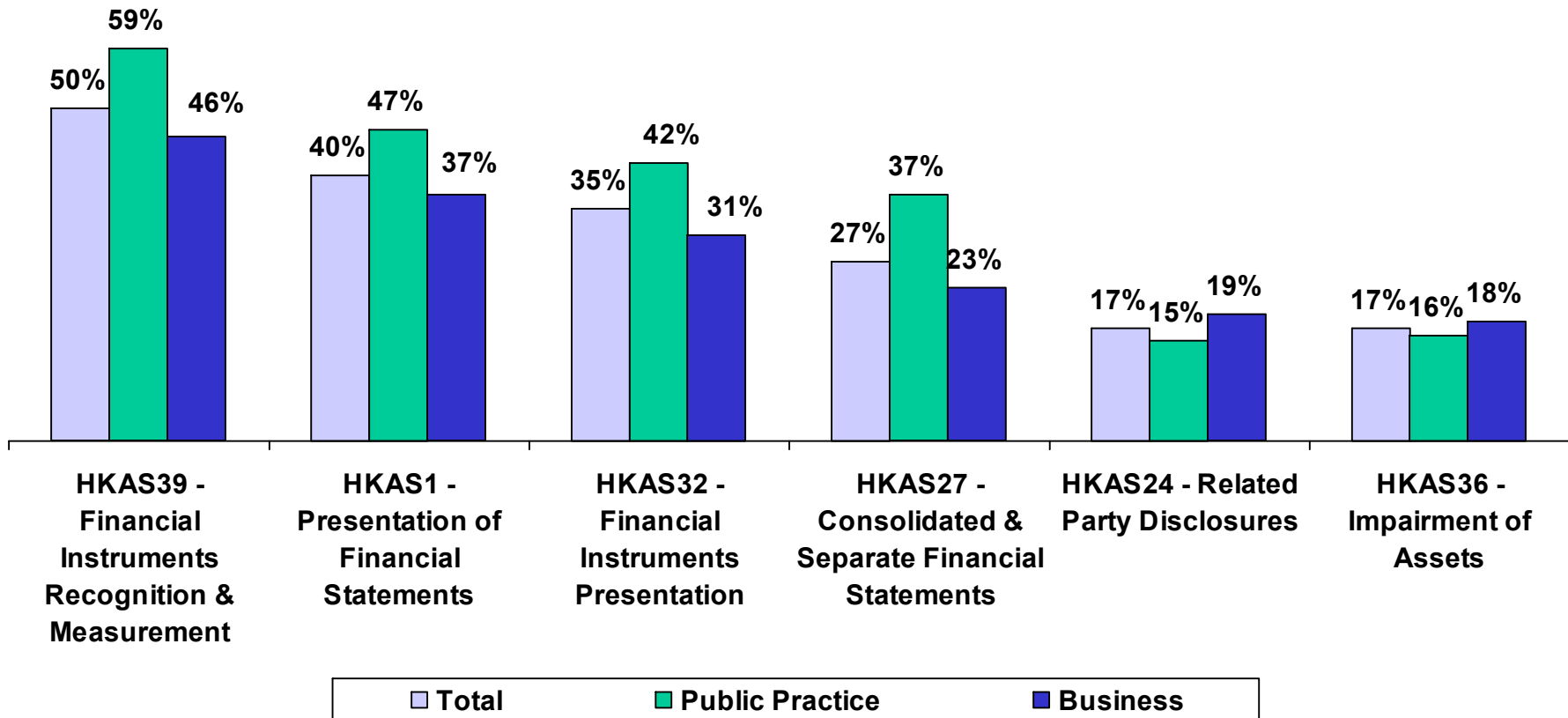


	Total	Public	Business
HKFRS4	6%	7%	5%
HKFRS5	5%	6%	5%
HKFRS6	3%	1%	4%



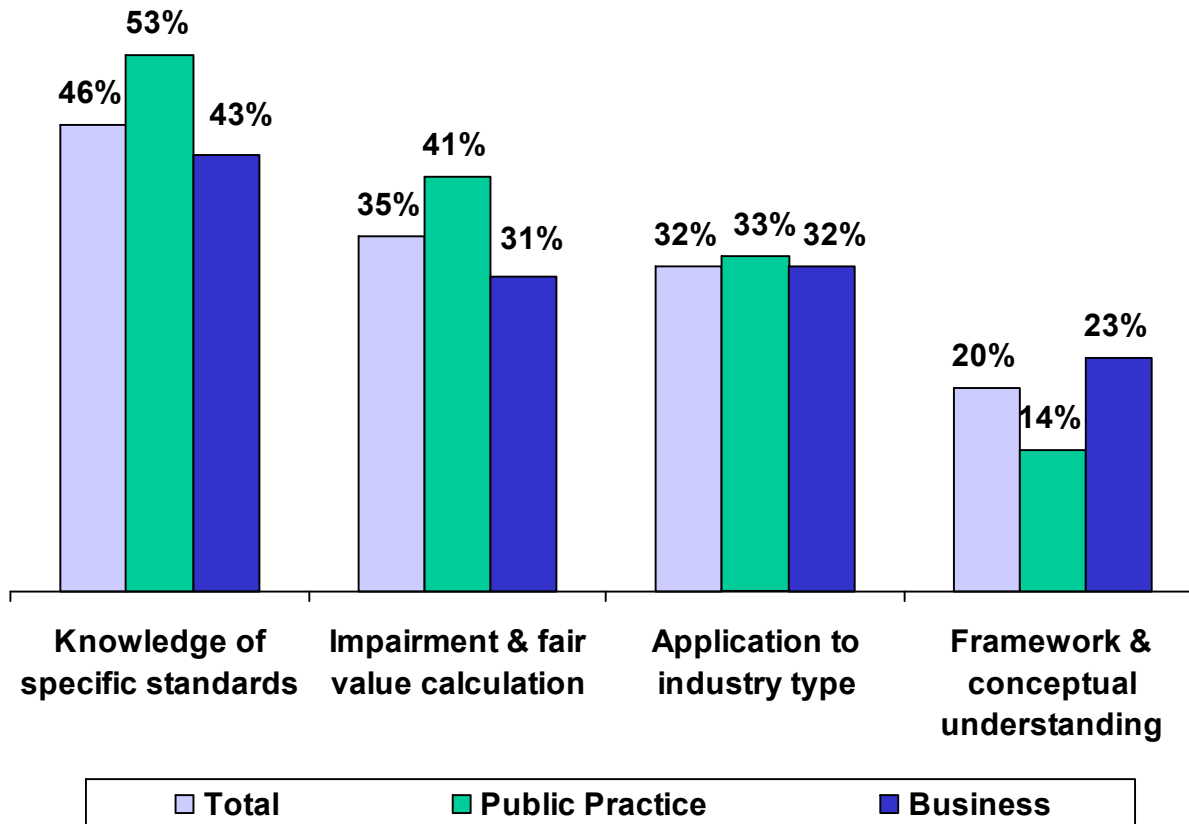
S8: Shown below is a list of standards on HKFRS, including HKAS. Please indicate the Top 5 list of HKFRSs that are most relevant to your current needs which you would like to receive training  
 Base: All respondents: n=322

# HKAS training needs – Top 5



S8: Shown below is a list of standards on HKFRS, including HKAS. Please indicate the Top 5 list of HKFRSs that are most relevant to your current needs which you would like to receive training  
 Base: All respondents: n=322

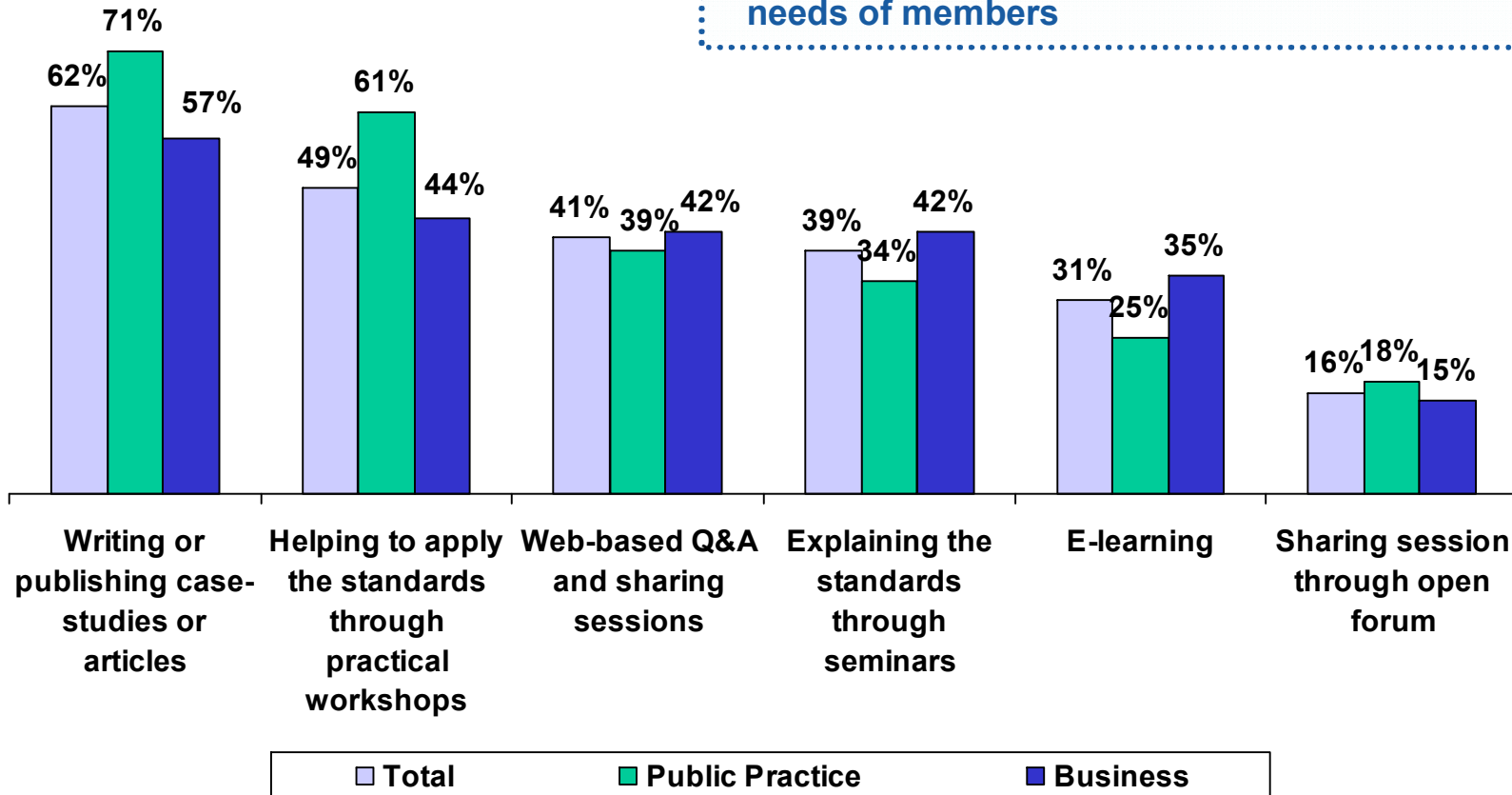
# Applying HKFRS – Areas of difficulty



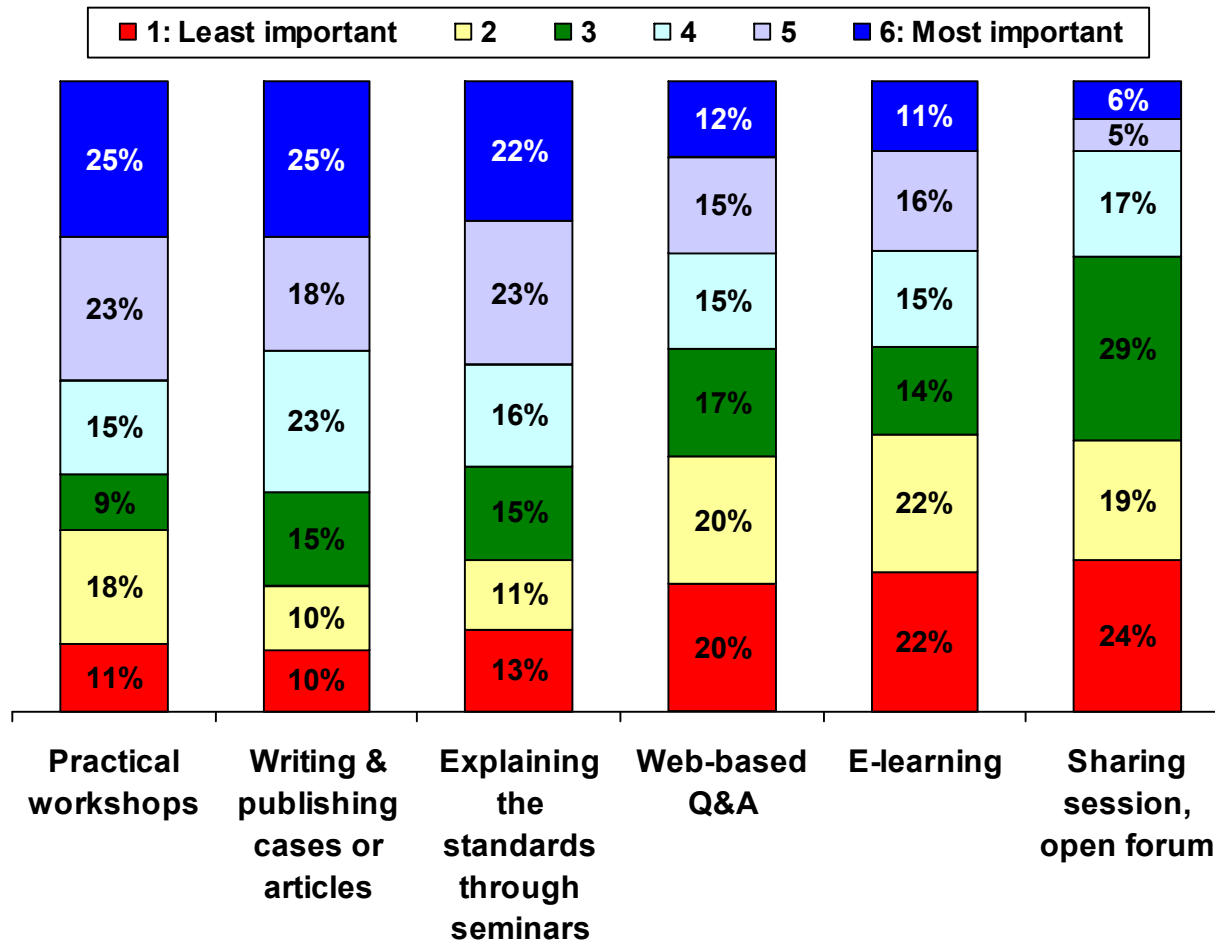
- Members have most difficulty with knowledge of specific standards & Impairment & Fair Value calculation

# How can HKICPA meet the learning needs of members?

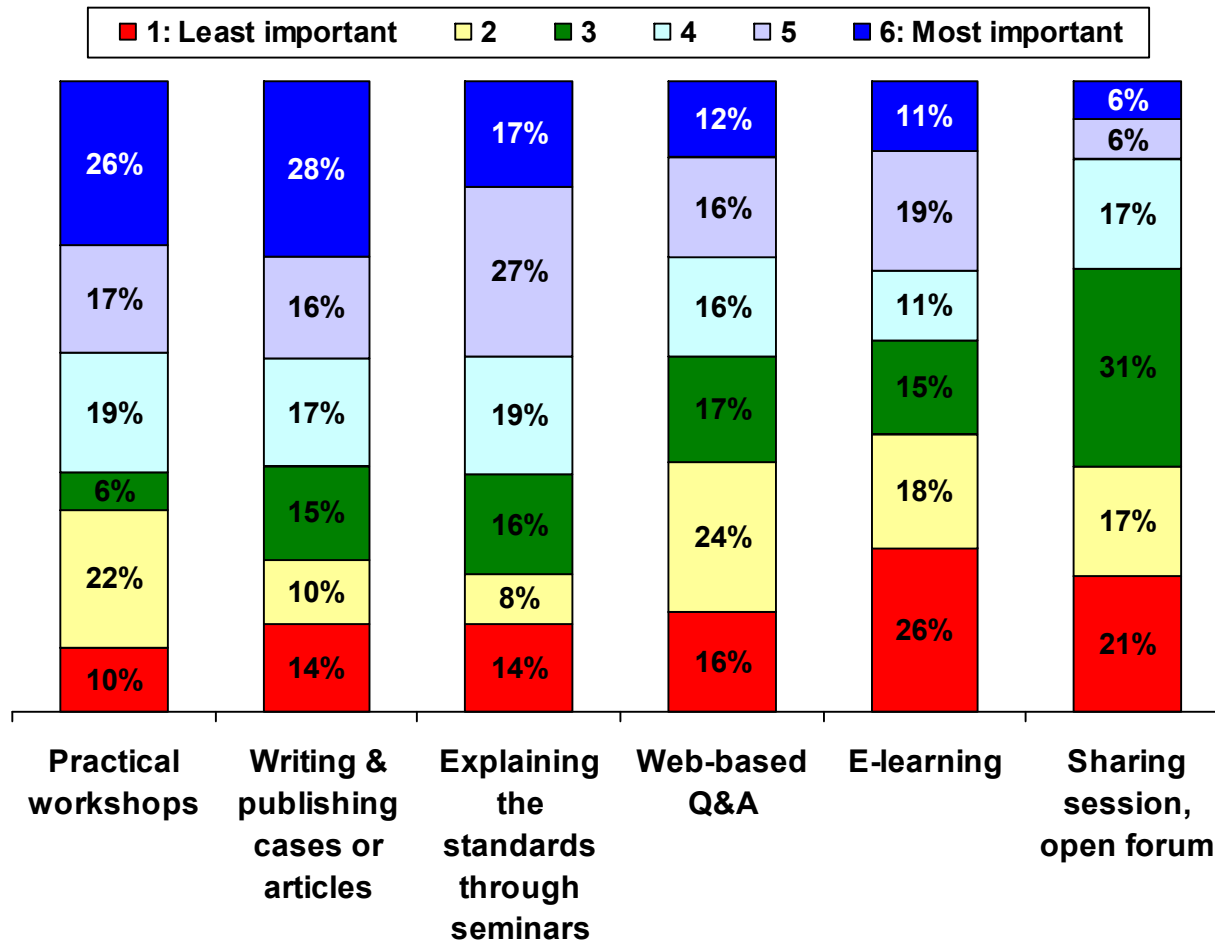
- Case studies, and practical workshops are most valued as ways for HKICPA to meet the learning needs of members



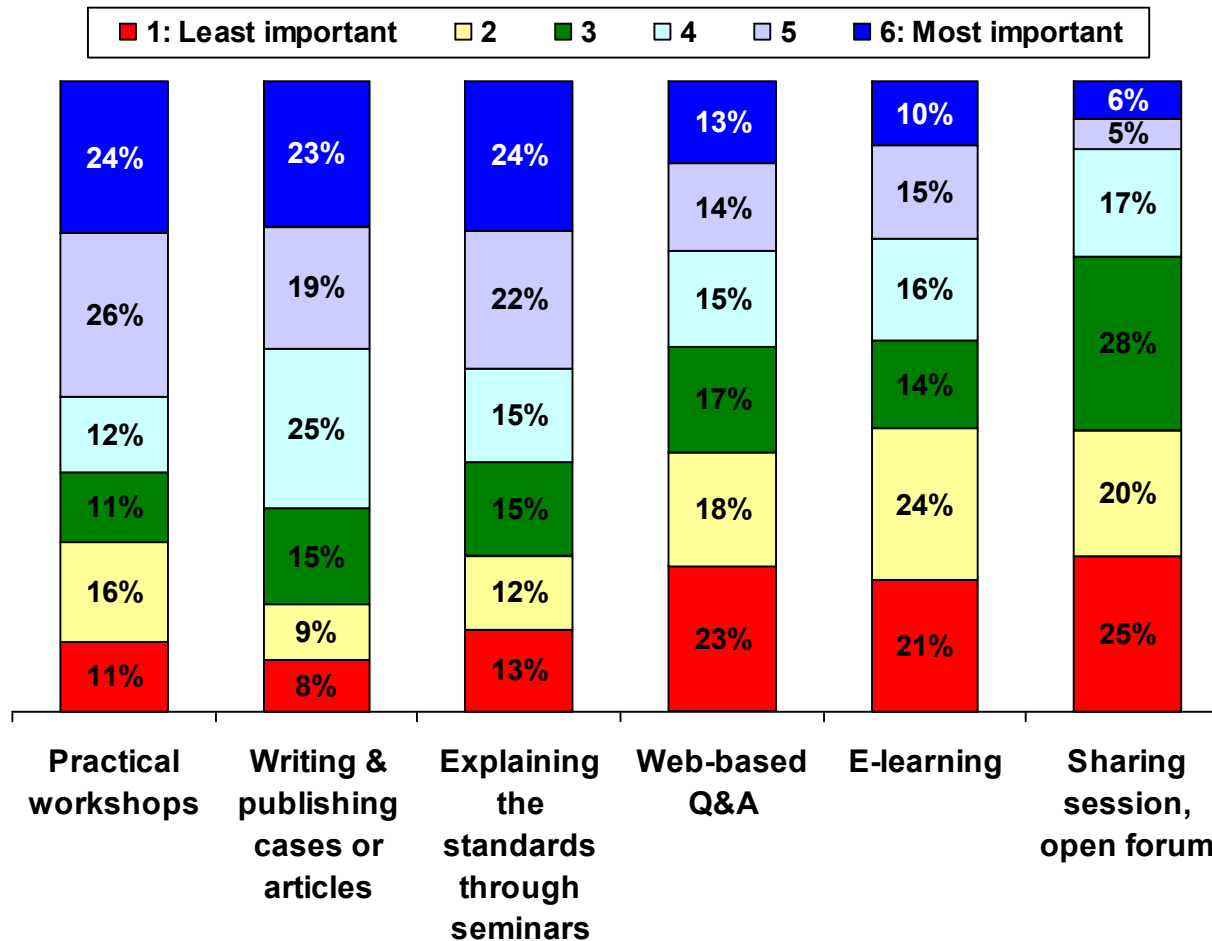
# Ranked importance of HKICPA initiatives: Total



# Ranked importance of HKICPA initiatives: Public practice



# Ranked importance of HKICPA initiatives: Business



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## Conclusions & recommendations

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- **Majority of members surveyed need to use HKFRS in their day-to-day roles**
- **Importance of HKFRS knowledge varies between Accountants in Public Practice and Accountants in Business**
  - **Accountants in Public Practice more likely to view it as ‘very important’**
- **Members make time for learning & development initiatives offered by HKICPA**
  - **Course availability the main barrier to attendance**
- **Preference for initiatives to be timed in weekday evenings or weekend day-time**
  - **Seminars/half-day workshops most preferred**
- *Members show preference for practical workshops and/or case studies which give practical and practicable advice on how best to implement standards in their role*
- *Recommend that case studies & articles be coordinated as a first priority, with a focus on HKFRS 3 & 7 and HKAS 1 & 39*

**Cimigo**

