UNIVERSITI UTARA MALAYSIA

PEPERIKSAAN AKHIR
SEMESTER PERTAMA SESI 2009/2010

KOD / NAMA KURSUS : BKAf3083 / TEORI DAN AMALAN PERAKAUNAN
TARIKH : 20 NOVEMBER 2009 (JUMAAT)
MASA : 9.00 pagi – 12.00 tgh (3 JAM)
TEMPAT : DTSO, DP4(3) FTM

ARAHAH:
2. Kertas soalan ini mengandung EMPAT (4) soalan di dalam DUA BELAS (12) halaman bercetak tidak termasuk kulit hadapan.
3. Sila jawab SEMUA soalan di dalam kertas jawapan yang disediakan.

INSTRUCTION:
1. This examination paper is prepared in Bahasa Melayu and English.
2. This examination paper contains FOUR (4) questions on TWELVE (12) printed pages excluding the cover page.
3. Answer ALL questions in the answer sheets provided.
4. In case of any discrepancies between English and Bahasa Melayu versions, the English version would prevail.

NO. MATRIK : ___________________________ (dengan perkataan) ___________________________ (dengan angka)

NO. KAD PENGENALAN :

NAMA PENSYARAH :

KUMPULAN : [ ] NO. MEJA :

JANGAN BUKA KERTAS SOALAN INI
SEHINGGA DIBERI ARAHAN
QUESTION 1 (30 MARKS: 54 MINUTES)

A. "The objective of the conceptual framework project, a joint project of the United State Financial Accounting Standards Board (FASB) and International Accounting Standards Board (IASB), is to develop an improved common conceptual framework that provides a sound foundation for developing future accounting standards. Such a framework is essential to fulfilling the Boards' goal of developing standards that are principles-based"  

(Source: www.iasb.org)

REQUIRED:

Based on the above excerpt:

(a) Explain TWO (2) reasons FASB and IASB have jointly developed the Conceptual Framework.  

(4 Marks)

(b) Discuss the importance of principles-based accounting standards.  

(6 Marks)

(c) Explain how preparers of financial statement and auditors could benefit from such Conceptual Framework.  

(4 Marks)

(d) Recently, on January 14, 2009, FASB and IASB have decided to continue to classify relevance and faithful representation as the fundamental qualitative characteristics of financial reporting information in the Conceptual Framework. Do you think that relevance and faithful representation are the essential qualities in assisting users of financial reporting to make economic decisions? Discuss.  

(6 Marks)
B. "From Islamic philosophy there has emerged a religious-based system of business ethics which requires Muslims to be fair, honest and accountable towards others. Accounting theory, like Islamic life in general, is concerned with accountability. Property and resources are held in trust from God and, as in the parable of the talents, one must ultimately account to God as to how well they have been employed."


**REQUIRED:**

Based on the above article excerpt:

(a) Discuss briefly the philosophy of Islamic Accounting.  

(b) Distinguish between conventional and Islamic financial accounting systems in terms of materiality, consistency and conservatism.
SOALAN 1 (30 MARKAH: 54 MINIT)

A. “The objective of the conceptual framework project, a joint project of the United State Financial Accounting Standards Board (FASB) and International Accounting Standards Board (IASB), is to develop an improved common conceptual framework that provides a sound foundation for developing future accounting standards. Such a framework is essential to fulfilling the Boards’ goal of developing standards that are principles-based”

(Sumber: www.iasb.org)

DIKEHENDAKI:

Berdasarkan petikan di atas:

(a) Terangkan DUA (2) sebab FASB dan IASB bersama-sama membangunkan Rangkakerja Konsepsual.

(4 Markah)

(b) Bincangkan kepentingan standad-standad perakaunan yang berasaskan kepada prinsip.

(6 Markah)

(c) Terangkan bagaimana Rangkakerja Konsepsual tersebut boleh memberi manfaat kepada para penyedia penyata kewangan dan juruaudit.

(4 Markah)


(6 Markah)
B. “From Islamic philosophy there has emerged a religious-based system of business ethics which requires Muslims to be fair, honest and accountable towards others. Accounting theory, like Islamic life in general, is concerned with accountability. Property and resources are held in trust from God and, as in the parable of the talents, one must ultimately account to God as to how well they have been employed.”


DIKEHENDAKI:

Berdasarkan petikan artikel di atas:

(a) Bincangkan secara ringkas falsafah Perakaunan Islam. 

(4 Markah)

(b) Bezakan antara sistem perakaunan kewangan konvensional dan Islam dari segi materialiti, konsistensi dan konservatisme.

(6 Markah)
QUESTION 2 (33 MARKS: 59 MINUTES)

A. A paper by Healy (1985) is perhaps the best known empirical investigation of earnings management. It shows that managers who have inside information on the firm operations would opportunistically manage net income so as to maximize their bonuses under their firms’ compensation plans.

REQUIRED:

(a) Explain TWO (2) ways how managers manage reported net income. 

(4 Marks)

(b) A manager, whose bonus is related to reported net income, finds that net income for the year is more than the ‘cap’. Explain a pattern of earning management that a manager might engage in.

(2 Marks)

B. (a) Discuss THREE (3) reasons why management may want to manage income downwards by means of accrual management.

(6 Marks)

(b) Evaluate whether earnings management is or is not consistent with securities market efficiency.

(4 Marks)

C. Three recent trends have spurred the debate about financial reporting and disclosure regulations around the world. First, international financial crises and corporate scandals often bring about securities regulation reforms and greater reporting and disclosure requirements. The Asian Financial Crisis of 1997, the Enron debacle in the U.S., and the recent credit market crisis are but a few important examples. In the aftermath of these events, regulators and policy makers have called for improved corporate transparency, increased scrutiny and often enacted significant changes to accounting and disclosure requirements and regulations. Second, stock exchanges and accounting standards bodies from numerous countries around the world have adopted International Financial Reporting Standards (IFRS) to achieve the stated goal of “harmonization” and “convergence” of accounting rules. Third, both the debate about the competitiveness of U.S. capital markets and the increasing internationalization of capital markets highlight securities regulation as a global issue.
REQUIRED:

(a) Referring to the Enron debacle in the U.S, ‘enronitis’ spread throughout the corporate world. What were the social and economic consequences of ‘enronitis’? What steps were taken after ‘enronitis’? (6 Marks)

(b) Despite the importance of corporate transparency as a recurring policy issue due to these trends about financial reporting and disclosure regulations around the world as described above, what are the economic consequences of regulating financial reporting and corporate disclosure? (6 Marks)

(c) Corporate Malaysia has started planning for the fast approaching deadline of 2012 for International Financial Reporting Standards (IFRS) convergence. From January 2011, Malaysian companies are expected to be preparing their first set of IFRS-based comparative financial statements while March 2010 is the target date for first interim financial statements based on FRS 139 financial instruments standard. Working backwards, companies are effectively 18 months away from applying the full blown set of IFRS similar to the ones used by major corporations in the world. Elaborate the economic consequences of the transition to mandatory IFRS reporting in Malaysia? (5 Marks)
SOALAN 2 (33 MARKAH: 59 MINIT)

A. Satu kajian oleh Healy (1985) mungkin merupakan penyiasatan empirikal yang paling diketahui mengenai pengurusan pendapatan. Kajian mendapati pengurusan-pengurusan yang mempunyai maklumat dalaman mengenai operasi firma akan mengambil kesempatan mengurus pendapatan bersih untuk tujuan memaksima bonus mengikut pelan ganjaran firma.

DIKEHENDAKI:
(a) Jelaskan DUA (2) cara bagaimana pengurusan mengurus pendapatan bersih yang dilaporkan.

(4 Markah)

(b) Seorang pengurusan yang mempunyai pelan bonus berdasarkan pendapatan bersih mendapati pendapatan bersih bagi tahun ini adalah melebihi ‘cap’. Jelaskan satu pola pengurusan pendapatan yang akan digunakan oleh pengurusan tersebut.

(2 Markah)

B. (a) Bincang TIGA (3) sebap pihak pengurusan mungkin mempertimbangkan untuk mengurangkan pendapatan menggunakan cara pengurusan akrual.

(6 Markah)

(b) Nilai akan sama ada pengurusan pendapatan adalah konsisten atau tidak dengan kecekapan pasaran sekuriti.

(4 Markah)

DIKEHENDAKI:

(a) Merujuk kepada peristiwa kejatuhan Enron di U.S, 'enronitis' telah merebak ke seluruh dunia korporat. Apakah kesan sosial dan ekonomi 'enronitis'? Apakah langkah-langkah yang telah diambil selepas 'enronitis'?  

(6 Markah)

(b) Walaupun kepentingan ketelusan korporat merupakan suatu isu polisi yang sentiasa berulang-ulang akibat daripada tren-tren peraturan pendedahan dan pelaporan kewangan yang telah berlaku di seluruh dunia seperti yang diterangkan di atas, apakah kesan ekonomi ke atas usaha penguatkuasaan pendedahan korporat dan pelaporan kewangan? 

(6 Markah)

(c) Pengkorporatan Malaysia telah mula merancang untuk menghadapi tarikh akhir penyataan Piawaian Pelaporan Kewangan Antarabangsa (IFRS) yang akan menjelang pada tahun 2012. Mulai Januari 2011, syarikat-syarikat Malaysia dijangka menyediakan penyata kewangan yang pertama berdasarkan IFRS di mana buian Mac 2010 adalah tarikh sasaran mereka untuk menyediakan penyata kewangan interim yang pertama berdasarkan FRS 139 piawaian instrumen kewangan. Oleh itu, pihak syarikat mempunyai lebih kurang 18 bulan lagi untuk melaksanakan keseluruhan IFRS sama seperti yang telah digunakan oleh badan korporat utama di dunia. Huraikan kesan ekonomi usaha peralihan kepada pelaporan mandatori IFRS di Malaysia? 

(5 Markah)
QUESTION 3 (22 MARKS: 40 MINUTES)

A. The following statements were made by Arthur H. Woolf in a short History of Accountants and Accountancy (London, Gee & Co, 1912).

"In one important respect, bookkeeping differs from other sciences, in that it not in the least theoretical, but essentially and fundamentally practical. It is based on expediency, and upon actual needs and requirement of everyday life. It was invented because man wanted it, because he found that he could not get on without it. It is essentially utilitarian. It is not the result of the work of dilettanti, of man who conceived some theory and labored to prove the truth of it."

REQUIRED:

(a) Do you agree with the above statements? Why or why not?  
(6 Marks)

(b) Compare and contrast between accounting as current economic reality and accounting as a historical record.  
(8 Marks)

B. Explain the concept of theory construction and verification.  
(8 Marks)
**SOALAN 3 (22 MARKAH: 40 MINIT)**


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**DIKEHENDAKI:**

(a) Adakah anda bersetuju dengan kenyataan di atas. Kenapa atau kenapa tidak? (6 Markah)

(b) Banding dan bezakan di antara perakaunan sebagai reality perakaunan semasa dan perakaunan sebagai satu rekod sejarah. (8 Markah)

B. Jelaskan konsep pembinaan teori dan pengesahan teori. (8 Markah)
QUESTION 4 (15 MARKS: 27 MINUTES)

Financial reports and statements are far from accurate in communicating the real value of the enterprise and its future performance potential. Companies that are publicly traded are valued by the market at multiples of their book value, sometimes as high as 20 times. Of course, a percentage of this market value can be attributed to market emotion and error. But when nearly 80 percent of corporate business assets are made of intellectual capital, and where financial reports report only on the 20 percent tangible assets, one starts to wonder about the accuracy and efficacy of these reports in reflecting the value of the enterprise and its future performance potential. Analysts, investors, CFOs, and accountants have all developed, in their own way, analytical tools and techniques to overcome its limitations. For internal management purposes, performance measures have played a major role in overcoming these limitations. Analysts developed analytical tools to value a company performance beyond financial results, taking into consideration factors like leadership, human resources, patents, brands, and specialized workforce. In addition, many companies, to reduce the amount of analysts and market speculation, voluntarily disclose information about their strategy, management objectives, and key success factors in supplements to their financial reports.

(Commentary by Steven Wallman, Former US Securities Exchange Commissioner)

REQUIRED:

(a) Debate the needs and challenges of an accounting standard on intellectual capital.

(8 Marks)

(b) Discuss the role of normative and positive accounting theories in the development of intellectual capital reporting.

(7 Marks)
SOALAN 4 (15 MARKAH: 27 MINIT)

Financial reports and statements are far from accurate in communicating the real value of the enterprise and its future performance potential. Companies that are publicly traded are valued by the market at multiples of their book value, sometimes as high as 20 times. Of course, a percentage of this market value can be attributed to market emotion and error. But when nearly 80 percent of corporate business assets are made of intellectual capital, and where financial reports report only on the 20 percent tangible assets, one starts to wonder about the accuracy and efficacy of these reports in reflecting the value of the enterprise and its future performance potential. Analysts, investors, CFOs, and accountants have all developed, in their own way, analytical tools and techniques to overcome its limitations. For internal management purposes, performance measures have played a major role in overcoming these limitations. Analysts developed analytical tools to value a company performance beyond financial results, taking into consideration factors like leadership, human resources, patents, brands, and specialized workforce. In addition, many companies, to reduce the amount of analysts and market speculation, voluntarily disclose information about their strategy, management objectives, and key success factors in supplements to their financial reports.

(Satu komentar oleh Steven Wallman, Bekas Pesuruhjaya US Securities Exchange)

DIKEHENDAKI:

(a) Hujahkan keperluan dan cabaran untuk piawaian perakaunan modal intelek.  
(8 Markah)

(b) Bincangkan peranan teori normatif dan positif dalam perkembangan pelaporan modal intelek.  
(7 Markah)