Critical External Institutional Pressures towards Effective Implementation of IFRS in the Tanzanian Private Hospital Sector

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Abstract

This paper reports the findings of a study that investigated the critical external institutional pressures-related factors in emerging economies that influence the effective implementation of International Financial Reporting Standards in the private hospital sector. The study had employed an explanatory research design that entailed the collection of 72 questionnaires from ten major private hospitals in Tanzania. The data were then subjected to multiple linear regressions. The study established four critical external factors to influence the effective implementation of International Financial Reporting Standards. These factors are pressure from successful hospitals; pressure from lending and financial institutions; International Financial Reporting Standards requirements; and the National Board of Accountants and Auditors' pronouncements. In the meantime, pressure from donors and the Tanzania Revenue Authority seemed to have moderate and weak influences, respectively. In a broad sense, the findings revealed the role of New Institutional Sociology in advocating for the influence of coercive pressures associated with financial resources dependence from lending institution; and normative institutional pressures associated with the role of local and international accounting boards in issuing pronouncements. However, the strong influence comes from memetic pressures associated with the modelling of successful organisations practices through employees transfer and turnover in such competitive and private natural environment, which result in the shaping of the private hospital sector towards effective implementation of International Financial Reporting Standards. On the whole, the paper highlights critical external institutional pressures for International Financial Reporting Standards effective implementation in an emerging economy using the case of Tanzania in which the private hospital sector is backing the public hospital sector.

Keywords: International Financial Reporting Standards, Institutional Pressures, Private Hospital Sector and New Institutional Sociology

Introduction

Financial reporting convergence is worldwide public health concern. The convergence increases the comparability of financial reports, encourages internationalization of companies and capitals, and reduces the costs of setting accounting standards of individual countries (Pettersen &

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Solstad, 2014). Thus, different countries and sectors have been adopting and implementing various reforms to meet global financial standards. The hospital sector is one of the areas in which accounting reforms have been extensively implemented over the last decades (Pettersen & Solstad, 2014). These reforms include the adoption and implementation of International Public Sector Accounting Standards (IPSASs) and International Financial Reporting Standards (IFRS) for public and private hospitals, respectively. The health sectors, especially private hospitals, have both characteristics, being public non-profit oriented organisations which use IPSASs; and private for-profit health institutions that use IFRS. The rationalistic view holds that the implementation of either IPSASs or IFRS initiatives may conflict with the identities of the health professions (Pettersen & Solstad, 2014). In fact, the discrepancy might exist between the adoption and the actual implementation of IFRS in hospitals. Therefore, there was a need to scrutinise the significant interventions that can satisfactory raise understanding and advocacy of the effective implementation of IFRS (Lapsley, 2001).

There are many assumptions, which are qualitatively and empirically evidenced across the world on the adoption and implementation of accounting reforms in health sectors. Many of them are evidenced by the critical perspectives and interpretivism approach; some revealed the power struggle between medical doctors and their accountants/administrators in implementing these reforms (Kurunmaki, 1999). Other studies showed decoupling behaviour in budgeting and reporting for external legitimacy (Kurunmaki *et al.*, 2003). Moreover, some studies found resistance to come from the clinical doctor when it came to adopting accounting reforms that also cover their budgeted for activities (Doolin, 1999); and lack of integration between hospital complex operations and the budget systems adopted. Most of these empirical interpretations were executed in the public hospital sector and frequently applied the qualitative case study approach.

Moreover, there is divergence in financial accounting and reporting between the public and the private hospital (Fischer and Marsh, 2012). This divergence is attributable to the nature of private hospitals, which have both characteristics of being public and hence use IPSASs and private hence the use of IFRS. In this regard, previous studies advocate for the role of New institutional theory to understand how the external environment influences the implementation of accounting reforms (Kurunmaki, Melia, & Lapsley, 2003),) In this sense, a significant gap in literature is evident on the inexhaustible opportunities to apply new institutional theoretical framework with quantitative and generalizable research approach to understand the success of accounting reform, IFRS in private hospital sector (Pettersen & Nyland, 2011).

Moreover, many IFRS' studies had been carried out in developed economies such as the US (Rosin, 2016). Conversely, insufficient findings are available from developing and emerging economies such as Tanzania. The few studies that have been conducted in developing economies tend to address the progress toward the adoption rather than the implementation of IFRS. Gyasi (2009) studied the adoption of IFRS in Ghana whereas Odia and Ogiedu (2013), Osemwegio & Enath, (2016) assessed the adoption IFRS in Nigeria. Owolabi & Iyoha's (2012) study on the adoption in African countries in general. These studies largely centre on the general IFRS benefits and challenges in a given country as a whole and not in a specific sector. In other words, very few studies have been carried out on specific economic sectors of the country. For instance, Mfungo (2014) evaluated the effectiveness of the implementation of IFRS on the beverage manufacturing industry in Tanzania. To the best of our knowledge, there is no study that has been carried out on the hospital sector. Moreover, Camfferman and Zeff (2017) suggest further research into individual jurisdictions particularly small ones in micro areas of the economy if we need to have a good understanding of the IFRS adoption and implementation. This study, therefore, set out to answer the main research question: 'What are external institutional pressures influencing effective implementation of IFRS in the private hospital that measured with quality financial reports for decision making purposes by the users?. Thus this study investigated the Critical External Institutional Pressures inducing the effective implementation of accounting reforms in the hospital sector. This entails the production of reports that are both relevant and faithfully presented (IASB, 2010) as traditional and are relevant and reliable when it comes to informing and facilitating the decision-making process and demonstrating accountability. In addition, these are comparable, verifiable, timely presented and understandable, complete, neutral and error-free (IASB, 2010).

Theoretical Background and Literature Review

Odia and Ogiedu (2013) trace the first move towards the convergence of a single set of accounting standards to the proposal advanced to create the Accountants International Study Group (AISG) by the accountancy profession regulatory bodies of the United States, the United Kingdom and Canada that took place in 1966. The formation of this group aimed to develop comparative studies on accounting and auditing practices in these three nations. This led to the creation of the AISG in 1967. This was then followed by a proposal to establish the International Accounting Standard Committee (IASC) that Sir Henry Benson tabled at the 40th WCA in Sydney, Australia in 1972. The discussion and subsequent approval by the three AISG countries and representatives of the professional accountancy bodies of France, Japan, Germany, Australia, the Netherlands and Mexico led to the formation of IASC on 29th June, 1973 (Odia & Ogiedu, 2013).

The formation of IASC aimed to develop a single set of high quality International Accounting Standards (IASs) to replace individual national standards (Killagane, 2006). From its inception in 1973 to 2001, the IASC had issued 41 standards before it was replaced by the International Accounting Standards Board (IASB) on 1st April, 2001 (Killagane, 2006; Odia & Ogiedu, 2013). In a roadmap towards IFRS adoption and implementation in Europe, the EU mandated all listed companies in the UK, Germany, France and the Netherlands to adopt IASs and IFRSs from 1st January, 2005 (Guggiola, 2010). The government of Australia and the national standards setting body had put up an adoption policy of IFRSs in 2005. The United States roadmap for the adoption of IFRSs was from 2014 to 2016. Canada and Japan also considered convergence with IFRS (Odia & Ogiedu, 2013).

To accomplish the convergence, the International Accounting Standard Board (IASB) and the United States Financial Accounting Standards Board (FASB) signed a Memorandum of Understanding (MoU) on the convergence of IFRS and the US GAAP in 2002. In this agreement, known as the Norwalk Agreement, the two boards jointly pledged commitment to the development of high quality, understandable, compatible financial accounting standards for both domestic and cross-border financial reporting (Tarca, 2004). By April 2018, the world consisted of 150 jurisdictional countries. Nearly the entire jurisdictions (140 of the 150 equal to 93%) had publicly committed to supporting a single set of high quality global accounting standards. Only Albania, Belize, Bermuda, Cayman Islands, Egypt, Macao, Paraguay, Suriname, Switzerland and Vietnam have yet to commit (Pacter, 2018; Camfferman, 2007).

The historical development of accounting standards in Tanzania can be categorized into three phases: Phase I was prior to 1981, phase II from 1981 to 2004, Phase III from 2004 to the present (Killagane, 2006). Prior to 1981, Tanzania did not have any accounting standards, hence prompting practising accountants to rely on their respective training backgrounds. During this era, there was a general outcry that some form of accounting standards ought to be formulated to regulate the accounting practices. In the light of this deficiency, the NBAA formed in 1981 an Accounting Standards Steering Committee to formulate the accounting and auditing standards. On 30th June 1983, the NBAA issued the first three sets of accounting standards, known as Tanzania Statements of Standards Accounting Practice (TSSAP) numbers 1, 2, and 3 (Killagane, 2016).

The view which was taken by TSSAP 2 was an inclusive one because of the need to fill the vacuum that existed at the time. To address the deficiencies pointed out under TSSAP 2, the NBAA embarked on a project of issuing Accounting Guidelines for each of the topics identified. The various accounting guidelines were later consolidated into accounting standards on 1st July 2001, hence the withdrawal of TSSAP 2. These accounting standards were known as the Tanzania Financial Accounting Standards (TFASs). These standards were modelled in line with the International Accounting Standards and complied with them in all respects. Up to July 2002, the NBAA had issued 30 TFASs (Killagane, 2016). Due to notable economic pressures from the surrounding world, with effect from 1st July 2004, the NBAA had resorted to a wholesale adoption of International Accounting Standards. All the entities whose financial year commenced from 1st July 2004 were required to comply with IFRS. However, for those TFAS, which had no equivalence to IFRS entities, were to continue using TFASs (Killagane, 2006).

From July 2004 onwards, unless otherwise stated by the NBAA, all parties were supposed to comply with the IFRS and pronouncements once issued by the IASB (ibid.). These changes in preparation and presentation of financial statements according to TFASs to IFRS and IPSAS have brought challenges. The main challenges are rapid changes and updates in IFRS. In addition, there are changes that occur from time to time. For example, on 1st July 2004 when IFRS was adopted in Tanzania, there were 41 IASs and 7 IFRSs that is IFRS 1 to IFRS 7. By April 2018, of the 41 IASs, IAS 14, IAS 30, and IAS 34 were fully replaced and 32 IAS had undergone changes. Likewise, by April 2018, IFRSs had been added from IFRS 7 to IFRS 17. This represents an average addition of about 1 IFRS each year, leave alone the minor changes to the existing IFRSs and IASs.

Health care provision in Tanzania is accomplished through a combination of the government, private and faith-based medical facilities which aim to extend health care to the majority in need of it. The government owns more than half of the facilities in the health sector and the rest are owned and operated by private institutions or persons (Kairuki, 2009). The Association of Private Health Facilities in Tanzania, which is the umbrella Organisation of the Private (Self

Sustaining) Health Sector in Tanzania categorises the facilities into Hospitals, Health Centres, Dispensaries and Clinics (World Bank, 2013).

Private hospitals are registered as non-profit making or non-governmental organisations (NGOs). Their aim is to provide health services to the public and not for-profit (World Bank, 2013). Characteristically, these organisations contain, on the one hand, an element of public entities in the sense that they aim at the provision of services to the people and thus registered as non-profit making business. On the other hand, on the real operational basis depicts an element of profit-making like other commercial entities. As private hospitals are non-public entities, the National NBAA places them on the list of entities that are required to use IFRS as opposed to IPSAS (NBAA Technical Pronouncement no. 3 of 2009). Thus, private hospitals have to comply with all the IASs and IFRSs. Though adopted by NBAA, the actual adoption and implementation by specific sectors poses a challenge. A notable challenge to the adoption and implementation of IFRS is the difficulty inherent in their applicability in specific sectors such as hospitals. A good example is IFRS 15 on Revenue from Contracts with Customers, which replaced IAS 18 in 2015. For example, in IFRS 15 the challenges in implementation are on what time should variable revenue or uncertain revenue services provided to patients be recognised. This study, therefore, sought to reveal the external related factors that institutionalise the effective implementation of IFRS in private hospitals.

Institutional Theory

This study has adopted the Institutional Theory to guide the identification of external factors that influence the effectiveness of implementation of IFRS towards quality financial reports for sound economic decisions. Generally, accounting, as a technical task could not and should not be studied as an organisational practice while isolated from the wider social and institutional context in which it operates (Hopwood & Miller, 2004; Suddaby, 2010) because accounting can be affected and affect the social and institutionalised environment (Suddaby, 2010). In this regard, the institutional Theory can be explained from three main branches: New institutional Economics (NIE), New Institutional Sociology (NIS) and Old Institutional Economics (OIE) (Scapens, 2006). However, the focus of this study is on investigating and critically established external institutional factors that influence the effective implementation of IFRS in the private hospital where the deployment of NIS is vital

NIS focuses on developing a sociological view of institutions—the way they interact and the way they affect society. It provides a way of viewing institutions outside traditional views of economics by explaining why and how institutions emerge in a certain way within a given context. One of the institutional views that has emerged is based on the argument that institutions have become similar (showing an isomorphism) despite their evolving in different ways. These studies have focused on how institutions shape the behaviour of agents that is people, organisations and governments (DiMaggio & Powell, 1983). Institutional isomorphic changes can happen through three mechanisms or pressures: coercive, normative and mimetic mechanisms (ibid.).

Coercive Pressures

These are pressures exercised by powerful organisation in their dealings with other organisations that are dependent upon them for them to act in a particular manner. Coercive pressure is evident when a certain organisation is forced to comply with certain actions and behaviours to get some benefits and legitimacy (DiMaggio & Powell, 1983). Benefits received may include resources, sanctions and being accepted or accredited. The coercive pressure is normally found in institutionalised environment as the presence of governmental mandates or others are derived from contract law or financial reporting requirements requiring organisation to comply with rules and laws (DiMaggio & Powell, 1983).

Hospitals in Tanzania are required to comply with the rules of the NBAA and the Tanzania Revenue Authority (TRA) while preparing their financial statements. Moreover, non-governmental organisations might exhibit coercive pressure on hospital when they have sanctions for non-compliance (DiMaggio & Powell, 1983). For instance, banks and donors can also withhold finance if hospitals do not comply with the banks' and donors' requirements. Also, professionals as external auditors may have power over their clients to comply with certain issues; otherwise, they qualify audit opinion. Therefore, in the case of private hospitals, the use of IFRS for financial reporting in Tanzania, coercive pressures can be observed from:

The National Board of Accountants and Auditors (NBAA). The National Board of Accountants and Auditors regulates the accounting profession in Tanzania and produces guidelines and pronouncements concerning the accounting practices like:

The Tanzania Revenue Authority (TRA). This is a governmental body in Tanzania that requires submission of annual financial statements for taxation purposes. These statements are required to be prepared based on IFRS.

The evaluation on the private sector in which coercive financial mechanism can be associated with Commercial Lending Banks. Banks that issue loans to private hospitals require the requirements of financial statements based on IFRS.

External Auditors. Financial Statements are required to be prepared in accordance with the IFRS and external audit reports have to state this in their opinion. External audits of financial statements are mandate because the ownership and management of organisations have become increasingly separated (Porter *et al*., 2008). Financial statements, as the basis of the account, independent review and report on the statements by the external auditor, improve the credibility of the account, hence accountability (Ellwood & Garcia-Lacalle, 2015)

Pressure from donors. Private hospitals sometimes apply for funds from external donors, who require financial statements prepared according to IFRS to fund any project. This happens to be a mandatory requirement.

Normative Pressures

These are pressures have resulted from professionals behaving in particular behaviour as they collectively agree. To begin with, one has to consider a mode for the legitimisation inherent in the licensing and crediting of educational achievement. The other dimension is the inter-organisational networks that span organisations. Norms developed in education are entered into by organisations. Inter-hiring between existing industrial firms also encourages isomorphism. People from the same educational backgrounds can approach problems in much the same way.

Socialisation on the job reinforces these conformities (DiMaggio & Powell, 1983). The similarities caused by these three processes allow firms to interact with each other more easily and to build legitimacy among organisations (DiMaggio & Powell, 1983). In the case of private hospitals' use of IFRS in Tanzania, the study hypotheses on the effect of normative pressures from the National Board of Accountants and Auditors (NBAA), external auditors who do an annual audit of financial statements. The Association of Private Health Facilities in Tanzania (APHFTA) also can create normative pressures. Owolabi and Iyoha (2012), who conducted a study on the benefits, prospects and challenges of adoption of International Financial Reporting Standards (IFRS) in some African countries, used A questionnaire to gather data from respondents comprising users and preparers of accounting information using the Twitter social media network. The objective was to find out the perception of the users and preparers of the benefits, prospects and challenges of IFRS adoption in African countries. The results of the study indicate that IFRS adoption in Africa has the potential of being beneficial to a wide range of stakeholders. The benefits notwithstanding, there are a number of challenges in the process of adopting new standard, including the ethical environment prevailing in Africa. The study recommended that rigorous IFRS capacity-building programmes be embarked upon by all regulatory bodies, firms and training institutions that have normative professional influence on the way they support the IFRS implementation, monitoring and compliance.

Mimetic Pressures

Mimetic pressure refers to the tendency of an organisation to imitate another organisation's structure because of the belief that the structure of the latter organisation is beneficial. This behaviour happens primarily when an organisation's goals or means of achieving these goals is unclear (DiMaggio & Powell, 1983). In the case of private hospitals, another successful hospital using IFRS and newly-hired professional accountants poses mimetic pressures on the use of IFRS.

Decision Usefulness Concept and Effectiveness of Implementation of IFRS

The effectiveness of implementation of IFRS is operationalized by study using decision usefulness concept. Therefore, the effectiveness of implementation of IFRS is entailed the production of reports that are both relevant and faithfully presented (IASB, 2010) as traditional and are relevant and reliable when it comes to informing and facilitating the decision-making process and demonstrating accountability. In addition, these are comparable, verifiable, timely presented and understandable, complete, neutral and error-free (IASB, 2010). The Decision usefulness concept is suitable in this study to explain characteristics of financial information as a product of the effective implementation of IFRS, making them useful for decision-making purposes (Williams, 1987). This concept is reinforced in the conceptual framework for financial statement. The Conceptual Framework for Financial Reporting by the IASB (2010 version) states that the objective of general purpose financial reporting is to provide financial information of the reporting entity that is useful in the existing and potential investors as well as lenders and other creditors in making decisions on the provision of resources to the entity. Those decisions involve buying, selling or holding equity and debt instruments, and providing or settling loans and other forms of credits (IASB, 2010). The framework asserts that, for financial information to be useful, it must be relevant and represents what it purports faithfully. The usefulness of financial information is enhanced if it is comparable, verifiable, timely and understandable (IASB, 2010). Thus the fundamental qualitative characteristics of financial information are relevant and faithful representation of reliability (IASB, 2010). Relevant financial information can make a difference in the decisions others make. Information may make a difference in a decision even if some users choose not to take advantage of it or are already aware of it from other sources (IASB, 2010, p. 17).

Likewise, to be useful, financial information must not only represent relevant phenomena, but also faithfully (and reliably) represent the phenomena that purport to represent. To be a perfectly faithful representation, a depiction should have three characteristics *complete*, *neutral* and *free from error* (IASB, 2010, p. 17). This study, therefore, uses the decision usefulness concept taking into account the variables it promotes in the initial model that represent the quality dimensions acquired through the effective implementation of IFRS in financial statements preparations for economic decision-making purposes. To be specific, the effectiveness of implementation of IFRS is measured by the extent hospitals' financial statements are relevant and reliable for decision making and for demonstrating accountability to the users.

Research hypotheses

Based on these theoretical and empirical literature reviews, the following hypotheses representation are developed as a guide in this study.

Hypothesis Testing

H_1: NBAA pronouncements are positively influencing the effectiveness of the implementation of IFRS through quality financial reporting (relevant and reliable accounting information).

H_2: IASB pronouncements are positively influencing the effectiveness of the implementation of IFRS through quality financial reporting (relevant and reliable accounting information).

H_3: Pressure from Government Revenue Authority are positively influencing the effectiveness of the implementation of IFRS through quality financial reporting (relevant and reliable accounting information).

H_4: Successful organisations are positively influencing the effectiveness of the implementation of IFRS through quality financial reporting (relevant and reliable accounting information).

H_5: Lenders and financial institutions are positively influencing the effectiveness of the implementation of IFRS through quality financial reporting (relevant and reliable accounting information).

H_6: Funding from external donors are positively influencing the effectiveness of the implementation of IFRS through quality financial reporting (relevant and reliable accounting information).

Methodology

The study employed a quantitative case study approach in which unit of analysis comprised of 10 private hospitals. The factors contributed to the selection of 10 private hospitals and included their market share of the hospitals as well as the availability of established accounting, finance and audit departments at the hospital. The judgemental sampling procedure was used to collect data from 100 key informers and implementers of IFRS at the 10 private hospitals. The respondents were accountant assistants, accountants, internal auditors and financial managers. The data were collected using questionnaires with closed-ended questions. Out the 100 questionnaires distributed, 72 questionnaires were duly filled out and returned, hence a response rate of 72%.

The questionnaire administered deployed five-point Likert scales that ranged from "Strongly agree to strongly disagree" to avoid question biasness (Biricik, 2010). Similar scales were used in various other studies such as Courtis (1992) and Myburgh (2001) and had been found to be suitable. The study employed descriptive and statistical inference methods for data analysis. The descriptive analysis relied on the use of simple statistical analysis such frequencies and percentages presented in tabular format for easy interpretation and understanding. Moreover, the study used multiple regression method to test the relationship between external institutional factors and the effectiveness of the IFRS implementation.

Table 1 presents the operationalisation of independent and dependent variables, with the Cronbach's alpha employed in the study to test their reliability:

Table 1: Reliability of Variables

Variable	**Sub-Variables**	**Corrected item -Total Correlation**	**Cronbach's Alpha**		**Theoretical framework**
			Overall	**If item deleted**	
External Institutional Factors (Independent variables)	Technical pronouncements issued by the National Board of Accountants and Auditors	.469	886	.898	NIS- Coercive and Normative Pressures
	Technical pronouncements issued by IASB	.756		.856	
	External auditors queries	.521		.891	
	Enforcement by Tanzania Revenue Authority	.888		.832	
	Funding from external donors	.858		.838	
	Lenders and other financial institutions	.705		.865	
	Successful organisations in the same industry	.469		.898	NIS- Memetic Pressures
The Effectiveness of Implementation of IFRS (Dependent Variable)	Relevant Accounting Information	.977	.989	-	Decision Usefulness Concept
	Reliable Accounting Information	.977		-	

Source: Field Data (2018)

Analysis and interpretation of findings

Descriptive Analysis

This part explains the demographic characteristics of the respondents such as gender, age, education and working experience. The results show that, out of 72 respondents, 46 (63.9%) were male and 26 (36.1%) were female. In other words, the male respondents outnumbered their female counterparts by 27.8%. The respondents aged 20 -30 years were 22 (30.6%), 31-40 years were 39 (54.2%), 41-50 years were 8 (11.1%) and those aged 51 and above were only 3(4.2%), the least. These results imply that the respondents aged between 31 and 40 were more involved in the preparation of financial statements for their organisations and are, thus, likely to be involved in the implementation of IFRS than those aged from 51 years and above.

Furthermore, out of 72 respondents who filled out the questionnaires, three (4.2%) had secondary education; five (6.9%) had ordinary diploma; 50 (69.4%) had an advanced diploma or bachelor's degrees (the largest group); and 14 (19.4%) had a master's degree of higher qualification. This implies that respondents with an advanced diploma and bachelor's degrees are the largest group of employees involved in the preparation and presentation of financial statements and, therefore, most likely users and implementers of IFRS. In addition, two respondents (2.8%) had working experience of less than a year; four (5.6%) had working experience of 1 to 2 years; and those who had worked for two or or more years constituted the largest group and accounted for more than 90% of the respondents. Thus, the largest group ample experience in the preparation of financial statements and provided information on the use of IFRS.

Multiple Regression Data Analysis

The multiple regression was performed normality and Multicollinearity Check and Balance as elaborated below:

Normality Check

Numbers of methods were further recommended by prior researches for normality check by running an exploratory descriptive analysis. The study employed skewness and kurtosis focus on symmetry and peakedness (or flatness) of distribution for data variable respectively (Tumsifu, 2010). Skewness and kurtosis were operationalized statistically by looking at the cutting point -2 to +2 on all variables coded in SPSS file. Variables with skewness and kurtosis value of less than -2 or greater than +2 were termed as not normally distributed. Data are normally distributed if the points in a Q-Q plot are clustered around a straight line. The assessment of these probability plots indicates no serious deviation from normality for many variables. The skewness and kurtosis statistics for each variable observed as institutional pressure related factors that influence the effective implementation of IFRS in private hospitals. Tables 2 and 3 depict the normality assumption to the effect that independent and dependent variables are normally distributed:

Table 2 : Factors influencing effective implementation of IFRS

Descriptive Statistics

Institutional Pressures Rating by Respondents	N	Min	Max	Mean	Std. Deviation	Skewness		Kurtosis	
						Statistic	Std. Error	Statistic	Std. Error
Successful organisations	72	3	5	4.46	0.555	-0.34	0.283	-0.935	0.559
External auditors queries	72	3	5	4.44	0.554	-0.286	0.283	-0.956	0.559
Lenders and financial institutions	72	3	5	4.42	0.55	-0.181	0.283	-0.974	0.559
IASB pronouncements	72	3	5	4.38	0.542	-0.026	0.283	-0.935	0.559
Funding from external donors	72	3	5	4.29	0.542	0.086	0.283	-0.522	0.559
NBAA pronouncements	72	3	5	4.13	0.409	0.933	0.283	2.165	0.559
Tanzania Revenue Authority	72	3	5	4.12	0.409	0.933	0.283	2.165	0.559
Valid N (listwise)	72								

Table 3: Measurement of effectiveness of implementing IFRS through Quality Financial Reporting

Descriptive Statistics

Quality Financial Reporting Measure	N	Min	Max	Mean	Std. Deviation	Skewness		Kurtosis	
						Statistic	Std. Error	Statistic	Std. Error
Relevant Information	72	3	5	4.47	.556	-.394	.283	-.904	.559
Reliable Information	72	3	5	4.46	.555	-.340	.283	-.935	.559
Effective Implementation of IFRS	72	3	5	4.47	.552	-.375	.283	-.880	.559
Valid N (listwise)	72								

Source: Field Data (2019)

Multicollinearity Check and Balance

Prior to the study, other researches recommended several methods for multicollinearity before performing the regression statistical model. The study employed the Tolerance and Variance Inflation Factor (VIF). The rule of the thumb by Hair *et al*. (1995) indicates that the Tolerance level and Variance Inflation Factor (VIF) should not be less than 0.1 and not greater than 10, respectively. The table 4 below indicates the lowest Tolerance level of 0.141 with the highest level of VIF of 7.115, which is below 10 VIF as the rule of the thumb suggests. However, this is after taking care of one explanatory variable (External Auditor queries), which had very high VIF (11.184) and low tolerance level (0.089) that was indicative of a multicollinearity problem. This means, by having the External Auditor queries in the regression model a slight change of one or two cases could completely reverse the estimates of the effects of independent variables to the dependent ones.

Table 4: Multicollinearity Test Coefficients

Independent Variables	Collinearity Statistics	
	Tolerance	VIF
NBAA pronouncements	.713	1.403
IASB pronouncements	.300	3.333
Tanzania Revenue Authority	.677	1.476
Successful organisations	.141	7.115
Lenders and financial institutions	.197	5.069
Funding from external donors	.466	2.148

Source: Field Data (2018)

Results

As Table 5 of the model summary illustrates, the correlation coefficient (R) is 0.974. This means that there is a strong linear relationship between the independent variable, which includes external institutional pressure-related factors comprising the NBAA and IASB pronouncements, the TRA, successful organisations in the same industry, lenders and external donors, on the one hand, and the dependent variable which is the implementation of IFRS through quality financial reporting (relevant and reliable accounting information), on the other hand. In addition, the coefficient of multiple determinations, R^2, is 0.949. Therefore, about 94.9% of the variation in the extent of the implementation of IFRS through quality financial reporting is explained by the seven independent variables of external institutional pressure-related factors. The statistical significance of the model, that is, the P value is 0.000. This implies that, the model is significant and, thus, there is enough evidence to conclude that at least one of the predictors in the model is useful in forecasting the extent of the effectiveness of the implementation of IFRS through quality in financial reporting.

Among the six sub-independent variables, four have a significance level of less than 0.05 whereas one has significance that is greater than 0.1 and the remaining one has an insignificant P value of .279. This means that, the influence of successful organisations, lenders and financial institutions, IASB pronouncements and NBAA pronouncements, made a strong contribution to achieving effective implementation of IFRS through quality financial reporting in private hospitals. On the other hand, external donors (p=0.051), which have a moderate influence and pressure from TRA (p=0.249), have a insignificant influence. This indicates that, TRA had no substantial contribution to achieving effective implementation of IFRS as quality financial reporting is acquired in private hospitals. This result is consistent with descriptive analysis of this study in a way that the Influence of TRA and of other successful organisations in the same industry had the least score.

The rather insignificant bearing of the Tanzania Revenue Authority on the IFRS implementation might be attributable to tax computations not being based on the accounting profit derived from IFRS. As such, the TRA seem to exert no direct pressure on the strict implementation of IFRS as opposed to successful organisation (role model), lenders/financial institutions, and IASB, together with NBAA at the lower level, which can have direct and straight effect on the actors/users. For example, the NBAA can penalise a certified accountant if he/she is found not to follow IFRS in the preparation of financial statements. Along a similar line, lenders and financial institutions can withhold funds if financial statements are not prepared in accordance with IFRS.

Table 5: Model Summary

Model			R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
							R Square Change	F Change	df1	df2	Sig. F Change
1			.974[a]	.949	.944	.131	.949	171.222	7	64	.000

a. b. c. Predictors: (Constant), NBAA pronouncements, IASB pronouncements, External Auditors, Tanzania Revenue Authority, Successful organisations, Lenders and financial institutions

ANOVA[b]

		Model	Sum of Squares	df	Mean Square	F	Sig.
1		Regression	20.306	6	3.384	162.122	.000[a]
		Residual	1.357	65	.021		
		Total	21.663	71			

Predictors: (Constant), NBAA pronouncements, IASB pronouncements, External Auditors, Tanzania Revenue Authority, Successful organisations, Lenders and financial institutions

Table 6: Influence of external institutional-related factors on effective implementation of IFRS through quality financial reporting (relevant and reliable accounting information

Coefficients[3]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.812	.224		-3.628	.001
	NBAA pronouncements	.210	.050	.156	4.235	.000
	IASB pronouncements	.257	.058	.252	4.451	.000
	Tanzania Revenue Authority	.056	.051	.041	1.091	.279
	Successful organisations	.309	.082	.310	3.744	.000
	Lenders and financial institutions	.291	.070	.290	4.150	.000
	Funding from external donors	.092	.046	.090	1.988	.051

Dependent Variable: Effectiveness of the Implementation of IFRS (relevant and reliable Accounting Information)

The multiple regression model used for this study was:

$$Y = -0.812 + 0.21X_1 + 0.257X_2 + 0.056X_3 + 0.309X_4 + 0.291X_{5+}\ 0.092X_4 + 0.083$$

Where by:

Y= Dependent Variable

X= the independent variable

a= Constant

β= is the coefficient of the first up to eight predictor variables

e= the error term, distributed about the mean

Y= the effectiveness of the implementation of IFRS through quality financial reporting (relevant and reliable accounting information)

X_1= *NBAA pronouncements*

X_2= *IASB pronouncements*

X_3= *Pressure from Government/Tanzania Revenue Authority*

X_4= *Successful organisations*

X5= *Lenders and financial institutions*

X6= *Funding from external donors*

Discussion of the findings

The study findings affirm a significant role that coercive and normative pressures from international and national Accounting professional boards (in this case the IASB and NBAA) play in shaping the private hospital sector towards effective implementation of IFRS. However, the study found the NBAA to have a higher influence than IASB in the particularised context of Tanzania. These findings are consistent with those of Owolabi and Iyoha (2012), whose study on 38 preparers and 64 users of accounting information in 10 African countries found strong legal framework, enforcement and monitoring of financial reporting requirements, existence of competent oversight, accounting bodies and legal mandate to comply with IFRS to be important external influences on the use of IFRS for quality financial reporting. In the same vein, Nurunnabi and Nurunnabi (2017) in their study carried out in Bangladesh posited that accounting, regulatory bodies are important factors in ensuring the effective implementation of

IFRS. Furthermore, a study carried out in Nigeria on the effectiveness of the implementation of IFRS came up with similar results, accounting regulatory authority, such as the Financial Reporting Council of Nigeria, which is the accounting regulatory body in the country constitute essential influence in the full implementation of IFRS (Barikui *et al*, 2016). Furthermore, the study found a significant influence of pressures from successful organisations, which positively induce effective implementation of IFRS through quality financial reporting. In this regard, a successful organisation is a private hospital rated as exemplary and with a cutting edge much in line with the New Iinstitutional Theory. The theory argues that organisations tend to model themselves like similar organisations in their field that they perceive to be more legitimate or successful in employee transfers or turnover, for example, consultant firms or industry trade associations as well as the innovation in the practices of successful organisations (DiMaggio & Powell 1983, p. 152). In a private hospital, very few employee transfers and turnover is critical as the doctor can be part-timer or employee of several hospitals in which best is practice shared across. This finding is supported by results from Konsentini & Othman's (2013) study that established that mimetic isomorphism exerted through successful companies in a similar industry had a significant bearing on the IFRS implementation.

Because of their nature of operations, private hospitals have both characteristics of being public while functioning as private entities. Their business orientations also include accessing finance from banks and other lenders. Deloitte (2017) contends that private hospitals face the need to expand and upgrade services, both of which require an injection of external funds. Among others, the common financing model is borrowing, which makes the lenders' coercive and normative pressures pivotal in engendering effective implementation of IFRS. Therefore, the findings of this study underscore the significant influence of pressures from lenders and financial institutions on private hospital towards effective implementation of IFRS through quality financial reporting (relevant and reliable accounting information). This is finding is not exceptional in the context, as it is consistent with Konsentini and Othman (2013) who found that coercive isomorphism exerted through lending institutions has significant effect on the use of IFRS in emerging economies.

Moreover, the study assessed the influence of donors on effective implementation of IFRS in private hospitals. The results reveal a moderate significant influence. As such, this finding contradict previous studies in public hospitals on the use IFRS, which revealed a high influence of donor pressures on effective implementation of IFRS. This variation might be contributed by the fact that, private hospitals operate as autonomous units with greater devolved financial responsibility in a more hostile and competitive environment in a quasi-market. In consequence, they struggle for resources and tend to access funds from the lenders and financial institutions with no critical and complicated acceptance conditions (Laspley, 2001). Furthermore, the findings of this study found an insignificant/weak influence of pressure from the government/Tanzania Revenue Authority towards effective implementation of IFRS through quality financial reporting (relevant and reliable accounting information). The insignificant influence of the Tanzania Revenue Authority, in particularly, on IFRS implementation might b stem from the fact that tax computations are not based on the accounting profit derived from IFRS. In fact, literature such as Herring *et al*. (2018) insist on high tax exemptions in the hospital sector. As such, the TRA seem to have no direct bearing on the strict implementation of IFRS as opposed to the NBAA, IASB and lenders who can have such direct and straight effect on the actors/users. For example, the NBAA can penalise a certified accountant found to ignore or flout IFRS while preparing financial statements. Similarly, lenders and financial institutions can impose sanctions including withholding the disbursement of funds if financial statements disregard IFRS.

Generally, external institutional pressure-related factors have significant influence on the quality financial reporting in private hospitals in Tanzania. These findings are consisted with other previous findings. This might indicate that Neo-institutional theory posits that the implementation of IFRS may not only end with improvement pertaining to the quality of financial reporting but also serve other functions, such as legitimising financial reporting in accessing funds from financial institutions and being accepted by the government through the NBAA to operate in the health sector. This view is supported by Simone (2017), who contends that the survival of healthcare organisations is dictated not only by the technical conditions that enable efficient and effective operation but also by the ability to comply with rules and regulations to get legitimacy from external institutional actors.

Table 10: Summary of Major Findings

S/N	Hypothesis	P. Value	Unstandardized Coefficients	Standardized Coefficients	Status
1.	**H_1:** NBAA pronouncements are positively influencing the effectiveness of the implementation of IFRS through quality financial reporting (relevant and reliable accounting information)	.000	.210	.156≈0.2	**Accepted 1st at 0.000 P value**
2.	**H_2:** IASB pronouncements are positively influencing the effectiveness of the implementation of IFRS through quality financial reporting (relevant and reliable accounting information)	.000	.257	.252≈0.3	**Accepted 1st at 0.000 P value**
3.	**H_3:** Pressure from the Government/Tanzania Revenue Authority are positively influencing the effectiveness of the implementation of IFRS through quality financial reporting (relevant and reliable accounting information)	.279	.056	.041≈O.0.04	**Rejected at P value 0.279**
4.	**H_4:** Successful organisations are positively influencing the effectiveness of the implementation of IFRS through quality financial reporting (relevant and reliable accounting information)	.000	.309	.310≈0.3	**Accepted 1st at 0.000 P value**
5.	**H_5:** Lenders and financial institutions are positively influencing the effectiveness of the implementation of IFRS through quality financial reporting (relevant and reliable accounting information)	.000	.291	.290≈0.3	**Accepted 1st at 0.000 P value**
6.	**H_6:** Funding from external donors are positively influencing the effectiveness of the implementation of IFRS through quality financial reporting (relevant and reliable accounting information)	.051	.092	.090≈0.09	**Accepted 1st at 0.1 P value**

Conclusions and implication

The general objective of this study was to assess the influence of critical External Institutional Pressures on effective Implementation of IFRS in Tanzania's Private Hospital Sector. The private hospitals have both characteristics of being public, on the one hand, in terms of being non-profit oriented organisations and hence the need to use IPSASs; and being private, on the other hand, as they also operate on profit basis, which require the use IFRS in the environment that conflict with identities of the profession (Pettersen & Solstad, 2014). In other words, the implementation of IFRS, like other reforms in the sector, seemed to exist between adoption and actual implementation of IFRS in the hospital. Thus, the establishment of critical factors aimed to influence effective implementation of IFRS was of interest to this study in which the context characterised by qualitative studies that lack generalisation for the private hospital in emerging economies such as Tanzania.

The study findings reveal a critical role that memetic pressures (pressures from successful organisations) play, followed by coercive and normative institutional pressures from lending and financial institutions, and subsequently the IASB and NBAA in shaping the private health sector towards the implementation of IFRS. Specifically, the study findings posit practical implications for the NBAA, IASB, and TRA. It has revealed that the pronouncements issued by the NBAA have the most crucial influence on the use of IFRS in the preparation of financial reports. With this in mind, the NBAA and IASB pronouncements for IFRS adherence should be maintained and where necessary intensified. On the other hand, the Tanzania Revenue Authority was found to have little influence among the seven external forces influencing IFRS implementation. As such, this authority should align its tax related matters with IFRS to have a more significant impact on IFRS than at present. This is important, especially in attracting external investors in Tanzania who set IFRS effective implementation as a pre-condition.

On the whole, the effectiveness of the implementation of IFRS in private hospitals in Tanzania for effecting quality financial reporting activity is influenced by various external factors. Among other factors, mimetic pressures are critically observed to have a strong influence due to employees' transfer and turnover. Next to the pressures from lending and financial institutions come the national and international accounting boards with their normative and coercive pressures that are also critical factors. In the meantime, national tax authorities (such as TRA) have a weak role in steering private hospitals towards effective implementation of IFRS.

Based on the summary of results, discussion of the findings and conclusion presented, the following recommendations are made. Stakeholders for IFRS implementation should be integrated in development plans. Effective implementation of IFRS also requires a careful prior planning and extensive education for stakeholders. If strong external forces are not in place, stakeholders could be reluctant to support the changes and, thus, IFRS implementation could be impaired. In addition, for the purpose of effective implementation of IFRS, national regulatory bodies should provide incentives to those complying with IFRS reporting requirements, for example, in form of the reduction of corporate tax rate charges, provision of incentives in monetary or non-monetary terms as well as publishing in public media the names of those who are IFRS-compliant. Furthermore, since IFRS are globally developed, they cannot address the the specific challenges an entity face in the developed Europe the same way as an entity operating in the developing context of Africa. Thus, it is recommended that the implementation of IFRS requirements should be a gradual process rather than an all-at-once process. During the gradual transition everyone concerned will be in a good position to learn a new language and a new way of working. Finally, an effective implementation of IFRS requires starting from the the grassroots with a multidisciplinary and interdisciplinary approach in multiple disciplines from accountants to doctors in a given organisation. These should be involved from the adoption to the implementation of IFRS. This approach could ease the implementation resistance and stave off unnecessary conflict of interest between accountants/administrators and clinical officers and, hence, translate into effective implementation of IFRS.

The study also recommends that further studies to expand the research on the establishment of the factors influencing the adoption and implementation of IFRS in the private hospital sector inclusive of internal environmental-related factors. There is also a need to expand the study to the sector's counterpart, that is, public hospitals. Public organisations such as public hospitals apply IPSAS rather than IFRS. Both IFRS and IPSAS were adopted by the National Board of Accountants and Auditors of Tanzania on 1st July, 2004. From that date onwards, public organisations were also required to prepare their financial statements based on IPSAS. Thus, the study recommends a study on the factors influencing the effectiveness of implementation of IPSAS in Tanzania's public hospitals. Finally, as it has been noted earlier, most of the previous studies on IFRS adoption and implementation have been country-specific or continent-specific rather than industry-specific or economic sector-specific. This study, therefore, has been conducted on health sector organisations. In this regard, would be imperative to conduct studies on the adoption and implementation of IFRS in the sectors as well such as education, agriculture, fishing, manufacturing and transportation.

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