

**Cultural Considerations and the Implementation of IFRS:  
A Focus on Small and Medium Entities**

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**ABSTRACT** Research revealed that inconsistent accounting practices are often attributable to environmental factors of which cultural differences appear to be the most significant. Prior research considered cultural dimensions in classifying and evaluating cultural differences, which has also been extended into accounting values. This enabled researchers to consider and identify relevant accounting values pertaining to specific accounting scenarios and environments. Recent research considered accounting values pertaining to the adoption of International Financial Reporting Standards. The purpose of the study is to identify the relevant accounting values when a global set of accounting standards is implemented by the SME sector. Based on a sample consisting of final-year accounting students from two different universities in South Africa and one in the UK, our results suggest that contrasting accounting values are considered necessary when adopting a global set of accounting standards by the SME sector. **JEL classification:** K2 - Regulation and Business Law (Other); L25 - Firm Performance: Size, Diversification, and Scope; M41 - Accounting.