

## Reflections of IFRS and Translation Loss: The Case of Turkcell\*

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### ABSTRACT

This study examines the possible reflections of translation differences based on the financial statements that are prepared in accordance with IFRS, and TFRS, which is a literal translation of IFRS. Majority of the literature about “accounting and translation” concerns regulations, and there has been a few on the reflection of these on annual reports presented in more than one language. A company which prepares financial statements in two languages has been chosen for case study analysis to gain insight. We selected Turkcell Group since they are the first and only company in Turkey that trades on both the New York Stock Exchange (NYSE) and Borsa İstanbul (Istanbul Stock Exchange). Turkcell prepares its financial statements in both languages. SEC ruled in 2007 to accept financial statements prepared in accordance with IFRS without reconciling them to U.S. GAAP, with an effective date of March 2008, narrowed our focus on the period of 2009 to 2017. In this pilot study, the content analysis revealed that there is a significant difference between two financial statements in terms of intangible assets yet there is no significant difference for tangible assets.

**Keywords:** Accounting standards; translation; IFRS; content analysis.

**Jel Classification:** M40, M41, M48.

### UFRS ve Çeviri Kayıplarının Yansımaları: Turkcell Vaka Analizi

#### ÖZET

Bu çalışma, UFRS ve UFRS'nin birebir çevirisi olan TFRS'ye göre hazırlanan finansal tablolardaki çeviri farklarının olası yansımalarını incelemektedir. “Muhasebe ve çeviri” literatürünün çoğunluğu regülasyonlar ve bunların çevirileri üzerindedir. Tercüme farklılıklarının birden fazla dilde sunulan yıllık raporlar üzerindeki yansımaları hakkında yeterli çalışma bulunmamaktadır. Bu nedenle, iki dilde finansal tablolarını hazırlayan bir şirket vaka analizi çalışması için seçildi. Hem New York Menkul Kıymetler Borsası'nda (NYSE) hem de Borsa İstanbul'da işlem gören Turkcell Grubu'nu inceledik. Turkcell finansal tablolarını her iki dilde de hazırlamaktadır. ABD Sermaye Piyasası Kurulu (SEC) 2007 yılında aldığı kararla UFRS'ye göre finansal tablolarını hazırlayan şirketleri Amerikan Genel Kabul Görmüş Muhasebe İlkelerine (US GAAP) mutabakat etmeden kabul etmeye Mart 2008 tarihinden itibaren başlamıştır. Bu nedenle analizimiz 2009 ile 2017 yılları arasını kapsamaktadır. İçerik analizi uygulanan bu çalışmada, maddi olmayan duran varlıklar özelinde finansal tablolarda önemli bir fark olduğu bulunmuş olup maddi duran varlıklarda önemli bir fark bulunamamıştır.

**Anahtar Kelimeler:** Muhasebe standartları; çeviri; UFRS; içerik analizi.

**JEL Sınıflandırması:** M40, M41, M48.

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## **1. INTRODUCTION**

Language translation is not only a technical term; it is a complex structure that involves socio-cultural, subjective, and ideological processes (Evans, 2018:1844). International business life requires involvement with different countries, therefore being exposed to different languages in daily matters. For example, enterprises raise capital in foreign markets, get into strategic alliances in different countries, manage and incorporate different subsidiaries overseas in different regions and consolidate financial statements, employ and train employees from different socio-cultural backgrounds (Evans, 2018:1844).

The purpose of the study is to examine possible reflections of translation differences and inaccuracies based on the financial statements that prepared in accordance with TFRS, which is a literal translation of IFRS.

The research in accounting that applies methods from linguistics to analyze the use of language has a relatively short history (Hellmann, et al. b., 2010:4). Several researchers have investigated difficulties of translating accounting terms mostly in the last three decades (Parker, 1994:83; Evans, 2004:221; Dahlgren & Nilsson, 2012:55; Evans, et al., 2015:15; Kettunen, 2017:47; Nobes & Stadler, 2018:1983). Research on the translation in accounting has focused on mainly three areas (Kettunen, 2017:39): (a) problems that arise from translation of uncertainty phrases in accounting standards and auditing standards (Doupnik & Richter, 2003:30; Doupnik & Richter, 2004:65; Doupnik & Riccio, 2006:249; Huerta, et al., 2013:5), and the fact that meaning associated with those uncertainty phrases differ among native individuals of the same language (Simon, 2002:606; Doupnik & Richter, 2003:27; Aharony & Dotan, 2004:476); (b) incompatibilities of accounting concepts while translating them from English to a different language while mostly relating to “true and fair view” (Ordelheide, 1993:87; Walton, 1993:56; Aisbitt & Nobes, 2001:85; Evans, 2003:319; Evans, 2004:232; Kosmala-MacLulich, 2003:484; Kosmala-MacLulich, 2005:586; Kirk, 2006:223; Zeff, 2007:296; Nobes, 2009:423); and (c) inaccuracies in several IFRS translations (Nobes, 2006:237; Nobes, 2013:91; Hellmann et al. a., 2010:114; Dahlgren & Nilsson, 2012:46; Sunder, 2011:302).

Almost all the literature about translation and accounting concerns regulations, and there has been a few on the reflection of these on annual reports presented in more than one language. As pointed out by Power (2003:379), accounting “shapes preferences, organizational routines, and the forms of visibility, which support and give meaning to decision making”. Financial reports is a tool of accounting that presents, explains, and gives meaning to “hard” numbers to develop certain decisions that have been taken by the company and make them more legitimate and rational (Neu et al. 1998:268).

The effect of translation differences of accounting standards on the annual reports did not attract much interest in accounting research. More systematic research that investigates the effects of translations of IFRS is necessary to communicate better with the global investors.

## **2. THEORY AND HYPOTHESIS DEVELOPMENT**

Translation is a subject of interest to linguistics and translators, and other areas from electronic engineers to mathematicians (Catford, 1965:vii). Translation processes has existed for millennia, therefore affected both linguistic and cultural transfers (Panou, 2013:1). For instance, in English language cultures, Friday the 13<sup>th</sup> indicates an unlucky day whereas the unlucky day in Spanish is Tuesday the 13<sup>th</sup>; so, when to translate that date, the translator should know exactly what kind of information is required (Pym, 2007:273). If the text indicates a calendar day, Friday the 13<sup>th</sup> will appropriate, but if the text indicates an unlucky day, then it should be Tuesday the 13<sup>th</sup>. The relation of equivalence can test with back translation (Pym, 2007:278). If “Friday” translates to “Viernes” in Spanish and back translates as “Friday”, then it will be a “natural” equivalence since the correspondence exists the same way prior to the translation (Pym, 2007:278). If Friday the 13<sup>th</sup> translated as Tuesday the 13<sup>th</sup> in Spanish, then it will be “directional” equivalence since it involves an intervention from the translator.

Pym (2007:275) states different languages have different cultural facts on them and they cut the world up in very different ways, no words should be completely translatable out of their language system. Equivalence should not be possible (Pym, 2014:10) unless for the terminology, artificially standardized words that corresponds to each other exactly; and all specialized fields of knowledge have their own terminology (Pym, 2007:280).

Newmark (1981:39; 1988:20) distinguishes equivalence into two parts: “semantic” and “communicative”. Semantic translation retains the formal values of the text whereas communicative translation adopts the translation into the translated language. As it is indicated in IFRSs official website, “IFRSs are technical documents that require expert input to ensure that the resulting translation is accurate and appropriate for all countries that speak that particular language.” (ifrs.org, 2019). In order to sustain comparability and sustainability, IFRS created a glossary, which includes the accounting terminology. Terminology should have a semantic equivalence, yet the literature shows that there is no equivalence between IFRS in different languages (Hellmann, et al. b., 2010:2).

Evans and Baskerville’s study (2011:1) found that translation of IFRS is possible but direct equivalence cannot be achieved since different language families have different language structures. For accounting professionals, faux amis (words in different languages look similar or identical but have different meanings) and non-equivalent translations are nightmares (p.40). In order to examine possible effects of non-equivalent translations of IFRS on financial reports and grounding to the related literature we hypothesized that financial reports in both languages will differ in information level.

## **3. RESEARCH METHOD AND DESIGN**

Krippendorff (1980:18) states that content analysis enables valid inferences from the data according to their context of use. This analysis focuses on unit analysis; paragraph for investigating the proportion of space allocated to a specific element to check each story in the related document (Guthrie and Abeysekera, 2006:121) and sentences for inferring the meaning (Gray et al, 1995:84; Guthrie et al., 2004:288). An organization’s overall position from financial statements can be calculated according to the total amount of information

disclosed (Guthrie et al., 2004:288), therefore looking into the word count will give a deeper insight. Since we are looking into the accounting terminology and its effects of semantic loss on financial statements, we selected keywords from the glossary of Public Oversight Accounting and Auditing Standards Authority (KGK) (kgk.gov.tr a., 2019).

KGK stated on the English version of their official website that Turkish Financial Reporting Standards (TFRS) are in full compliance with IFRSs published by International Accounting Standards Board (IASB) (kgk.gov.tr b., 2019). In the Turkish version of the website, they stated, “TMS/TFRSs are the direct Turkish translations of IAS/IFRSs issued by the IASB” (kgk.gov.tr c., 2019).

Security Exchange Office’s (SEC) rule in 2007 to accept financial statements prepared in accordance with IFRS without reconciling them to U.S. GAAP with an effective date of March 2008 set our starting date of 2009. To gain insight on the possible translation differences in accounting standards’ reflection on the annual reports, a company, which prepares financial statements in both languages, has been chosen for case study. We selected Turkcell Group since they are the first and only company in Turkey that trades on both New York Stock Exchange (NYSE) and Borsa İstanbul (Istanbul Stock Exchange). Turkcell prepares its financial statements in both languages.

Only from 2015 to 2017 (a total of 3 years) financial statements in English and Turkish presented in Turkish Lira, yet from 2009 to 2014 presented in US Dollars in English and Turkish Lira in Turkish. We analyzed statement of financial position and income statement for last three years and found difference in net incomes for 2015 and 2016. In 2015, the bottom-line figures of the statement of financial position, especially the plant property and equipment (here after will be referred as tangible assets) and intangible assets, were different. For 2015 and 2016, the revenues were the same for both reports, but their cost of revenues were different. In order to find out whether both notes to financial statements provide the same information, we made a content analysis for accounting policies regarding tangible assets and intangible assets.

We gathered keywords from related accounting standards to determine the information level of financial statements in both languages from the year of 2009 to 2017. Keywords are the accounting terminology for tangible and intangible assets used in both Turkish Accounting Standards (TMS 16, and 38, respectively) and International Accounting Standards (IAS 16, and 38, respectively). We checked the occurrences of these accounting terms in tangible and intangible assets sections of accounting policies for nine years using a content analysis method to examine whether these two languages reflect possible translation inaccuracies.

Turkcell used the same words in different connotations and they have used different cultural spellings for different years. In order to eliminate this issue, we sometimes selected the roots of certain words. For example, in order to find the exact occurrence of “import duty”, we searched for “import dut” to catch and count both “import duties” and “import duty” word groups. To count the times that they have mentioned “derecognition” of an asset or a “derecognized” asset, we again searched for the root of the word. The same methodology applied for the Turkish keywords. Some keywords contain the other keyword expressions, and to eliminate the duplicate counting we subtracted them from one another.

All data are publicly available and downloaded from Public Disclosure Platform of Turkey (KAP), and SEC archives. We have used a statistical computing program called R to calculate the paragraph, sentence, word, and keyword counts. R computed the sentences as the number of dots the document contained, calculate the paragraphs as the number of “enter”s the document has. The words are the total “space” counts that the document consists of. The frequency of keywords is found with “regular expression” function, which is a pattern that describes a set of strings and finds the expressions that contains the argument.

**Table 1.** Example of keywords for Intangible and Tangible Asset

Sample of Keywords - English	Keywords	borrowing cost	carrying amount	depreciation	import dut	self-constructed asset	subsequent cost	amortization	profit or loss	straight
	Year	2017	4	6	4	0	1	2	7	2
	2016	4	4	4	0	1	1	9	8	3
	2015	1	4	4	0	1	1	9	8	3
	2014	1	4	4	0	1	1	9	8	3
	2013	1	4	4	0	1	1	9	6	3
	2012	1	4	4	0	1	1	9	0	3
	2011	1	4	4	0	1	1	9	0	3
	2010	1	4	4	0	1	1	9	0	3
	2009	1	3	4	0	1	1	8	5	3

Sample of Keywords - Turkish	Keywords	borçlanma maliyet	defter değeri	amortisman	ithalat vergi	işletmece imal	sonraki maliyet	itfa pay	kar veya zarar	doğrusal
	Year	2017	0	1	10	1	0	0	4	4
	2016	0	1	10	1	0	0	4	4	1
	2015	0	1	10	1	0	0	4	4	1
	2014	0	1	10	1	0	0	4	4	1
	2013	0	1	10	1	0	0	4	4	1
	2012	0	1	10	1	0	0	4	1	1
	2011	0	1	10	1	0	0	4	1	1
	2010	0	1	11	1	0	0	5	1	1
	2009	0	0	11	1	0	0	4	1	1

#### 4. FINDINGS

As a pilot study, we focused on the accounting policies for tangible assets and intangible assets for the period of 2009 to 2017. Keywords represents the wording intersection of Turkcell’s accounting policies on “Intangible Assets” and “Plant, Property, and Equipment” sections, related international accounting standards (IAS 16 and IAS 38, respectively); and related Turkish accounting standards (TMS 16 and TMS 38, respectively). Total of 38 keywords selected for intangible assets, and 28 selected for tangible assets.

Table I shows couple of examples from both tangible and intangible assets keywords. “Borrowing cost” appeared at least once in English version in every year yet is not mentioned at all in Turkish. “Import dut” is mentioned one time in Turkish but again not mentioned in English. “Amortization” appeared roughly two times more in Turkish and “straight” appeared 3 times more in English. “Depreciation” has been mentioned 2.5 times more frequently than English in whole period.

We applied chi-square analysis in order to find out if the two reports convey the same information (Table II). A three degrees of freedom matrix for the year of 2017 revealed that there is no significant difference between the two reports for tangible assets ( $\chi^2 = 2.4592$ ,  $df = 3$ ,  $p\text{-value} = 0.48272$ ). Significant differences were found for intangible assets ( $\chi^2 = 17.5693$ ,  $df = 3$ ,  $p\text{-value} = 0.00054$ ). The detailed results and their significances are shown in Table II.

English tangible assets section for the period of 2012-2017 contains information about Turkcell’s subsidiary in Belarus (one paragraph), specifically about the effects of the inflation; yet this information’s extended version has been presented in the intangible assets section of Turkish report (one paragraph). Moreover, Turkcell also gave a detailed information about their licenses and their applications and limitations in Ukraine, Turkey, and the Turkish Republic of Northern Cyprus (average of four paragraphs) under this section for all six years.

Goodwill is mentioned under intangible assets in English but has a separate heading in Turkish in all years. In 2009, English does not have an “intangible assets” section but separate sections such as “GSM and other telecommunication operating licences”, “Computer Software”, and “Other intangible assets” creates the intangible asset. In Turkish, all this information is given under “intangible assets” section solely.

Table 2. Results of the chi square analysis for the period of 2017-2009

		Intangible					Tangible								
		Turkish	English	df	$\chi^2$	p-value	Result			Turkish	English	df	$\chi^2$	p-value	Result
2017	Paragraph	17	14	3	17.5693	0.00054	There is significant difference	2017	Paragraph	8	14	3	2.4592	0.48272	There is no significant difference
	Sentence	52	26						Sentence	13	26				
	Word	1149	653						Word	376	710				
	Key Word	94	98						Key Word	40	54				
2016	Paragraph	18	26	3	11.7724	0.00821	There is significant difference	2016	Paragraph	7	10	3	1.0846	0.78078	There is no significant difference
	Sentence	52	50						Sentence	13	21				
	Word	1159	1430						Word	376	650				
	Key Word	92	172						Key Word	40	56				
2015	Paragraph	19	25	3	14.7321	0.00206	There is significant difference	2015	Paragraph	7	10	3	1.7109	0.63452	There is no significant difference
	Sentence	58	49						Sentence	13	21				
	Word	1246	1398						Word	373	650				
	Key Word	96	170						Key Word	40	53				
2014	Paragraph	18	20	3	18.4819	0.00035	There is significant difference	2014	Paragraph	7	10	3	0.7403	0.86368	There is no significant difference
	Sentence	50	38						Sentence	13	18				
	Word	1123	1121						Word	368	591				
	Key Word	92	159						Key Word	39	53				
2013	Paragraph	18	19	3	21.1141	0.00010	There is significant difference	2013	Paragraph	7	10	3	0.8009	0.84924	There is no significant difference
	Sentence	53	36						Sentence	13	18				
	Word	1188	1059						Word	375	598				
	Key Word	93	150						Key Word	39	52				
2012	Paragraph	11	32	3	34.6967	<0.00001	There is significant difference	2012	Paragraph	9	15	3	0.7427	0.86311	There is no significant difference
	Sentence	47	30						Sentence	12	18				
	Word	1168	1030						Word	354	583				
	Key Word	89	147						Key Word	34	46				
2011	Paragraph	23	32	3	22.2669	0.00006	There is significant difference	2011	Paragraph	10	15	3	0.7555	0.86008	There is no significant difference
	Sentence	46	30						Sentence	12	18				
	Word	1119	1029						Word	354	582				
	Key Word	89	147						Key Word	34	46				
2010	Paragraph	23	31	3	22.8400	0.00004	There is significant difference	2010	Paragraph	10	13	3	1.0923	0.77894	There is no significant difference
	Sentence	50	29						Sentence	11	16				
	Word	1182	984						Word	349	537				
	Key Word	93	138						Key Word	36	44				
2009	Paragraph	12	24	3	10.4359	0.15202	There is significant difference	2009	Paragraph	9	12	3	0.0503	0.99705	There is no significant difference
	Sentence	22	21						Sentence	9	13				
	Word	546	610						Word	288	418				
	Key Word	42	81						Key Word	32	45				

There is a significant difference between Turkish and English financial reports for the period of 2009-2017. Although no significant difference is found between the two reports for tangible assets for each of the nine years, intangible assets disclosures show significant differences each year. These may be a result of detailed information about Turkcell's license applications and related limitations provided in the Turkish version.

## **5. CONCLUSION**

The paper explores the possible translation effects of IFRS by focusing on the financial reports of the same company. As an initial case, we used data from a telecommunication company that trades in two different markets and subject to different disclosure regulations. We determined the keywords from accounting terms in two languages and examined them systematically in the Turkcell case. The pilot analysis revealed that there is a significant difference between two financial statements.

Turkcell used same words in different connotations and they have used different cultural spellings for different years. This creates a drawback on finding the keyword and its frequency.

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