Comparative Analysis of Accounting Information’s Quality Pre and Post IFRS Adoption

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Abstrak. Adoption of IFRS in Indonesia began in 2008, namely the initial adoption stage of IFRS based on Indonesia's commitment to support its achievements in one global accounting standard at the G20. IAI itself formulated the full adoption of IFRS in several stages, namely (1) the initial stage of IFRS adoption which began in 2008, (2) the convergence stage of preparation for full adoption of IFRS in 2010, (3) the first stage of full adoption of IFRS which began in 2012, (4) the second stage of full adoption of IFRS in 2015, (5) the third stage of full adoption of IFRS in 2018, and (6) the fourth stage of full adoption of IFRS in 2020. IFRS adoption is sought as a form of improving good financial reporting in improving quality of accounting information. This research will examine differences in the quality of accounting information before and after full adoption of IFRS. This research will take a sample of telecommunications sub sector companies, healthcare, and consumer non-cyclical registered as a member of the BEJ. This research examines the value relevance of Ohlson’s stock price proxy. The analysis technique used is paired sample t-test with a significance level of 5%. This research concludes that the full adoption of IFRS stage one has contributed to improving the quality of accounting information. This research shows that the quality of accounting information as seen from its value relevance will increase followed by a high increase in disclosure.

Kata kunci: IFRS, accounting information quality, value relevance, price model, Ohlson

INTRODUCTION

Adoption of IFRS in Indonesia began in 2008, namely the initial adoption stage of IFRS based on Indonesia's commitment to support its achievements in one global accounting standard at the G20. The Indonesian Association of Accountants (IAI) announced their plans to converge IFRS on national standards, namely the Statement of Financial Accounting Standards (PSAK) in 2008, but the initial stage of full IFRS adoption effectively occurred in 2012. Indonesia fully adopted IFRS with a gradual strategy (gradually). IAI itself formulated the full adoption of IFRS in several stages, namely (1) the initial stage of IFRS adoption which began in 2008, (2) the convergence stage of preparation for full adoption of IFRS in 2010, (3) the first stage of full adoption of IFRS which began in 2012, (4) the second stage of full adoption of IFRS which began in 2015, (5) the third stage of full adoption of IFRS which began in 2018, and (6) the fourth stage of full adoption of IFRS which began in 2020.
adoption of IFRS in 2015, (5) the third stage of full adoption of IFRS in 2018, (6) and the fourth stage or stage four of full adoption of IFRS in 2020.

The quality of accounting information is important to discuss in seeing the extent to which financial report numbers can be relevantly useful for users of financial reports in making decisions, especially after full adoption of IFRS occurs. Lev (1989) states that accounting relevance reflects the quality of a company's accounting information. Thus, value relevance is used to test the quality of accounting information in this research.

The effect of adopting IFRS into PSAK is to change treatment to the accounts in the financial statements. Stage one of full adoption of IFRS has a tendency to increase the value of financial statement accounts due to changes in standard measurements fair value replace measurements historical cost which better reflects the actual situation. The full adoption of IFRS stage one regulates several standards such as the elimination of industry-specific PSAKs which are expected to harmonize reporting across all business industries. Research from Hameedi et al., (2021) shows an increase in the relevance of accounting values after the IFRS adoption period. This research is also supported by research from Závodný et al., (2023) which shows that there have been significant changes to the quality of accounting information after the adoption of IFRS.

The success of the benefits of adopting IFRS into PSAK in improving the quality of accounting information can be reflected in stage four of the full adoption of IFRS. With the full adoption of stage four of IFRS, it is hoped that it will have an effect on increasing the level of quality of accounting information compared to the previous stages. The phenomenon of full adoption of IFRS into SAK is interesting to research in terms of the extent to which the benefits of IFRS adoption have been achieved on the quality of accounting information in Indonesia. A study from Juniarti, et al (2018) shows the results that IFRS adoption increases along with IFRS adoption in Indonesia. Other research by Almakuansa (2021) shows that the gradual convergence of IFRS has a trend in increasing the relevance of accounting values. Some of this research contradicts the results of research from Jung Kwon (2018) which shows that IFRS adoption has no effect on improving the quality of accounting information on the relevance value of accounting in financial reports.

This research examines differences in the value relevance of accounting information before and after full adoption of IFRS in stage one. The variable of this research is the quality
of accounting information which is measured using value relevance with the Ohlson price model proxy.

THEORETICAL STUDY

Regulatory Theory

Regulatory theory is concerned with how regulation and rule-making by regulators or authorities can control an economic or social system. Regulatory theory aims to protect public interests because of public demands and as a correction for market failures driven by crises in policy settings (Ghozali, 2009). The regulator will create a policy to answer demands for a policy or standard. This theory states that the rules made by regulators aim to protect users of financial reports by improving economic performance. Full adoption of IFRS helps meet the needs of its users through established standards. The implementation of these standards is expected to increase compliance with applicable rules or regulations, increase transparency and accountability to achieve efficiency and protect the public interest. These international accounting standard policies result in changes to standards that affect financial comparisons and nominal financial accounting activities, thus affecting overall accounting information. IFRS adoption helps improve the quality of financial reports by encouraging companies to apply accounting standards that are more transparent, consistent and globally understandable by ensuring that financial reports are prepared with established accounting standards that are accurate and reliable.

Quality of Accounting Information

The quality of accounting information refers to the properties that make accounting information useful, relevant, reliable, timely, and understandable to interested users. Good quality accounting information is important to support good decision making and ensure transparency in financial reporting. The quality of accounting information can be reflected in several indicators that are often used by previous research. Research by Prastika et al (2015) uses earnings management, earnings persistence, value relevance, and timeliness losses as measurements of the quality of accounting information. Another measurement of the quality of accounting information is measured using value relevance. According to Lev (1989), accounting relevance reflects the quality of a company's accounting information. Good quality accounting information ensures that users of financial reports can rely on the information to
make informed decisions. It also increases transparency, builds trust, and improves understanding of a company's financial performance.

The Relevance of Accounting Value

The IASB in its conceptual framework for financial reporting states that useful accounting information occurs when the financial information is relevant. Relevant accounting information can be useful for decision making by users of financial statements. According to Subramanyam (2014), value relevance is defined as the ability of information to influence economic decisions. The concept of value relevance of accounting information emphasizes how accounting information has value relevance so that financial reports can be more useful for investors (Scot, 2015).

Accounting information has high relevance value when there is a significant relationship with stock prices (Barth, 2001). According to Francis & Schipper (1999) value relevance was developed as the ability of accounting numbers in financial reports to summarize stock price information, so that value relevance is indicated by a statistical relationship between financial information and stock prices or returns.

Adopsi IFRS into PSAK in Indonesia

IFRS (International Financial Reporting Standard) published by the International Accounting Standards Board (IASB). The aim of IFRS is to create a consistent and transparent financial reporting framework so that financial information can be compared effectively between companies and countries. In the convergence of IFRS into national reporting standards, there are two types of methods, namely Big Bang Strategy and Gradual Strategy. Indonesia fully adopted IFRS with a gradual strategy (gradual strategy).

The convergence of IFRS into SAK in Indonesia was realized as a follow-up to the agreement of the G-20 Members in 2008. The initial period of IFRS adoption in 2008-2009 carried out a trial of IAS-based PSAK convergence. The first stage of IFRS convergence into SAK was carried out in 2012 where SAK as of 1 June 2012 has referred to IFRS as of 1 January 2009. At this stage, companies listed on the Indonesia Stock Exchange (BEI) are required to prepare their consolidated financial statements and amendments. several financial instruments.
The first adoption stage saw all industry-specific PSAKs removed, such as PSAK 32: Forestry Accounting, PSAK 35: Accounting for Telecommunications Services Revenue, PSAK 37: Accounting for Toll Road Operations, PSAK 31 (revised 2000): Banking Accounting, and PSAK 42: Accounting for Securities Companies. SAK effective as of January 1 2015 consists of IFRS-based products Standards such as new PSAK and ISAK, revisions, amendments and those that have gone through an adjustment process. SAK effective January 1 2017 added a new PSAK consisting of PSAK 70: Accounting for Tax Amnesty Assets and Liabilities, ISAK 30: Levies, and ISAK 31: Interpretation of Scope. SAK 2020 issues IFRS-based PSAKs, namely PSAK 71: Financial Instruments, PSAK 72: Income from Customer Contracts, and PSAK 73: Leases. The latest SAK effective January 1 2022 adds a conceptual framework for financial reporting as well as several new ISAKs.

**Hypothesis Development**

Differences in the Quality of Accounting Information Before and After Full Adoption of IFRS Phase One

Regulatory theory provides the concept that established accounting standards have benefits for financial reporting in achieving the goal of standard setting itself, namely improving the quality of accounting information. This IFRS standard influences the presentation of financial reporting standards so that it affects several accounts in the financial statements. Changes in the value of several financial statement accounts are one form of change in the measurement used fair value replace measurements of historical cost. Research by Sebrina (2017) revealed that there were differences in the quality of accounting information before and after the full adoption of IFRS stage one, this was evidenced by a significant increase in value relevance in the company's book value of equity and earnings per share. This research is supported by research from Sun et al., (2021) which shows that there is an increase in the relevance of accounting values after the adoption of IFRS in Indonesia. Meanwhile, research by Pacheco-Ortiz et al., (2021) and Jung Kwon (2018) which examines the effect of accounting value relevance before and after IFRS adoption shows that IFRS adoption does not have empirical evidence in increasing accounting value relevance, they say this is because IFRS orientation is more suitable for countries common-law compared to code-law.

H1: There is a difference in the quality of accounting information before and after the full adoption of IFRS stage one
Hypothesis Model

![Conceptual Framework](image)

**Figure 1. Conceptual Framework**

**RESEARCH METHODS**

### Population and Sample

The population of this research is manufacturing sector companies with sub-sector telecommunications, healthcare, and consumer non-cyclical which is listed on the IDX. The sample criteria in the first study required companies that had been listed on the IDX since 2011, so that 101 companies that had not been listed on the IDX since 2011 were eliminated. The second criterion for this research requires companies to have annual reports and financial reports that can be accessed by researchers. The number of companies whose financial reports cannot be accessed is 19 companies, so they need to be eliminated.

**Table 1. Purposive Sampling Selection Criteria**

<table>
<thead>
<tr>
<th>No</th>
<th>Kriteria Sampel</th>
<th>Jumlah</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Telecommunication company, Healthcare, and Consumer Non-Cyclical which is listed on the Indonesian Stock Exchange (BEI).</td>
<td>162</td>
</tr>
<tr>
<td>2.</td>
<td>Companies that have not been listed in 2011 cut off early before full adoption of IFRS</td>
<td>101</td>
</tr>
<tr>
<td>3.</td>
<td>The company does not have financial reports annual report year of accessible observation</td>
<td>19</td>
</tr>
<tr>
<td>4.</td>
<td>The company’s financial report according to the year of observation does not contain stock information</td>
<td>3</td>
</tr>
<tr>
<td>5.</td>
<td>The company experienced a loss in the year of observation</td>
<td>11</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>28</td>
</tr>
<tr>
<td></td>
<td>Jumlah Sampel (2 x 28)</td>
<td>56</td>
</tr>
</tbody>
</table>
Data Analysis Tools

This research uses descriptive statistical analysis techniques and inferential statistical analysis techniques. This research method will test the results of classical assumptions and hypotheses using different tests. Following the research method described by (Ghozali, 2018), the classic assumption test of this research will consist of four stages. The normality test helps find out whether the data used is normally distributed. This test is based on the results of the Kolmogorov-Smirnov test (Ghozali, 2018). Next is the multicollinearity test, which functions to ensure that there is a strong relationship between the independent variables. The heteroscedasticity test uses the Glejser test, namely the significance of the regression model which occurs if it has a residual value of less than 5% or 0.05. The testing model has heteroscedasticity and vice versa homoscedasticity (Ghozali, 2018). Lastly is the autocorrelation test, namely the correlation between disturbance variables in one observation and disturbance variables in other observations using the Durbin-Watson technique.

Hypothesis testing uses a difference test paired sample t-test to test the value relevance of Ohlson's (1995) model. In the Ohlson (1995) model, testing value relevance is seen from the value of the regression coefficient of determination (Persakis & Iatridis, 2016). The Ohlson model measurements are measured by the formula:

\[ P_{it} = \beta_0 + \beta_1 BVEPS_{it} + \beta_2 EPS_{it} + \varepsilon_{it} \]

Information:

\[ P_{it} = \] Share Price

\[ BVEPS_{it} = \] Book value of equity per share of company

\[ EPS_{it} = \] Earnings per share

\[ \varepsilon_{it} = \] error

RESULTS AND DISCUSSION

Research Result

Descriptive statistical analysis measures include minimum, maximum, average (mean) and standard deviation values. The results of descriptive statistical analysis show that the
average book value per share before IFRS adoption was 2,528.5 with the lowest value being 141.4 and the highest value being 34,634.8. Meanwhile, the average book value per share after IFRS adoption was 2,823.5 with the lowest value being 188.4 and the highest value being 17,151. This shows an increase in the average book value per share after the IFRS adoption period.

The results of descriptive statistical analysis, the average value of earnings per share before IFRS adoption was 684.1 with the lowest value being 11 and the highest value being 9,060. The average value of earnings per share after adopting IFRS is 343.2 with the lowest value being 9 and the highest value being 2,810. This shows that there was a decline in earnings per share in the period after IFRS adoption.

The average value of market prices before IFRS adoption was 11,484.1 with the lowest value being 410 and the highest value being 62,800. The average value of market prices after IFRS adoption was 13,427 with the lowest value being 259 and the highest value being 45,100. This shows an increase in share prices in the period after IFRS adoption.

| Table 2. Statistic Descriptives Result |
|-------------------------------|--------|-------|-------|--------|
|                              | N      | Minimum | Maximum | Mean   | Std. Deviation |
| BVPS Pre IFRS                | 28     | 141.4   | 34,634.8 | 2,528.5 | 6,722.5         |
| EPS                          |        | 10.9    | 9,060   | 684.1  | 1,724.4         |
| Price                        |        | 410     | 62,800  | 11,484.1 | 36,680.5       |
| BVPS POST IFRS               | 28     | 188.4   | 17,151.0 | 2,823.5 | 3,509.2         |
| EPS                          |        | 9.0     | 2810    | 343.1  | 594.2           |
| Price                        |        | 259     | 45,100  | 13,427.1 | 46,327.0       |

Source: processed empirical data

Classic Assumption Test

The first classical assumption test is the normality test. This test is based on the Kolmogorov-Smirnov Sample Test. The significance results obtained in the period before IFRS adoption and the period after IFRS adoption were 0.2, according to Ghozali (2018) these results were more than the significance level of 0.05, which means the data obtained was normally distributed. The next test is the multicollinearity test using the VIF and tolerance values. Based on multicollinearity testing in the period before IFRS adoption, the VIF value obtained was 4.80, while the tolerance ranged from 0.20, while the VIF value of the variable for the period
after IFRS adoption was 1.45 and the tolerance was 0.68. This test concludes that the research data is free from multicollinearity, and the independent variables can be used as predictors. In the heteroscedasticity test, it can be seen in the SPSS results that the significance value is more than 0.05. The final classical assumption test is autocorrelation using the Durbin-Watson method with two variables. This test obtained Durbin-Watson values of 2.43 and 2.40. The DW value between dU and 4-dU is 1.5596 to 2.4404. These results conclude that this model is independent of autocorrelation, and there is no confounding error in period-t with error in period-t-1.

**Table 3. Normality Test**

<table>
<thead>
<tr>
<th></th>
<th>Unstandardized Residual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre IFRS</td>
<td></td>
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<tr>
<td>Kolmogorov-Smirnov Test</td>
<td>.118</td>
</tr>
<tr>
<td>Asymp. Sig. (2-tailed)</td>
<td>.200</td>
</tr>
<tr>
<td>Post 1 IFRS</td>
<td></td>
</tr>
<tr>
<td>Kolmogorov-Smirnov Test</td>
<td>.116</td>
</tr>
<tr>
<td>Asymp. Sig. (2-tailed)</td>
<td>.200</td>
</tr>
</tbody>
</table>

*Source: processed empirical data*

**Table 4. Multicollinearity and Heteroscedasticity Test Result**

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>Collinearity Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Error</td>
<td>Betas</td>
</tr>
<tr>
<td>Pre IFRS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>X1</td>
<td>-.25</td>
<td>.14</td>
<td>-.72</td>
</tr>
<tr>
<td>X2</td>
<td>.24</td>
<td>.12</td>
<td>.79</td>
</tr>
<tr>
<td>POST IFRS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>X1</td>
<td>.09</td>
<td>.17</td>
<td>.16</td>
</tr>
<tr>
<td>X2</td>
<td>-.04</td>
<td>.14</td>
<td>-.08</td>
</tr>
</tbody>
</table>

*Source: processed empirical data*
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Table 5. Autocorrelation Test Results

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>std. The error in the Estimate</th>
<th>Durbin-Watson</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre IFRS</td>
<td>.528</td>
<td>.278</td>
<td>.218</td>
<td>.686</td>
<td>2,435</td>
</tr>
<tr>
<td>POST IFRS</td>
<td>.783</td>
<td>.612</td>
<td>.581</td>
<td>.058</td>
<td>2,401</td>
</tr>
</tbody>
</table>

Source: processed empirical data

Hypothesis Test

Hypothesis testing uses a difference test paired sample t-test to test the value relevance of Ohlson's (1995) model. In the Ohlson (1995) model, testing value relevance is seen from the value of the regression coefficient of determination (Persakis & Iatridis, 2016). This test helps measure differences in regression models in explaining the influence of the independent variable on the dependent variable. The test results show a significance value of 0.014. The results of the paired sample t-test in this research can be seen in the following table:

Table 6. t-Test Result

<table>
<thead>
<tr>
<th>Paired Differences</th>
<th>Mean</th>
<th>Std. Deviation</th>
<th>Std. Error Mean</th>
<th>95% Confidence Interval of the Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRE IFRS - POST IFRS</td>
<td>0.12879</td>
<td>0.25840</td>
<td>0.04883</td>
<td>-0.22898 -0.02859</td>
</tr>
</tbody>
</table>

Source: processed empirical data

The test results in Table 6 show the value results Say. (2-tailed) value relevance in the period before and after full adoption of IFRS stage one was 0.014. This value statistically meets the requirements for a significance level of less than 0.05. So this shows that there are differences in the level of quality of accounting information before and after the full adoption of IFRS stage one.
Discussion

Differences in the Quality of Accounting Information Before and After Full Adoption of IFRS Phase One

Testing with different tests is carried out by testing the quality of accounting information with a proxy for value relevance in the period before full adoption of IFRS and after full adoption of IFRS stage one. The results of different tests on the quality of accounting information show that companies in the Telecommunications sub-sector, Healthcare, and Consumer Non-Cyclical have greater value relevance after full adoption of IFRS stage one. The quality of accounting information as measured by value relevance based on Table 4.9 has a significance value of 0.014, smaller than the value of 0.05. Thus, the first hypothesis of this research is supported, namely that there are differences in the quality of accounting information before and after the full adoption of IFRS stage one.

Full adoption of IFRS stage one is the initial stage of gradual implementation of IFRS standards in Indonesia. The full adoption of IFRS phase one drives the transition of old standards rule-based to become principle-based which encourages increased disclosure of financial reports (Ulfah & Azizah, 2016). As well as the transition from historical cost become fair value which better reflects the company’s economic conditions and makes it easier for investors to make investment decisions (Suprihatin & Tresnaningsih, 2016). Therefore, the transition to the initial stages of this standard encourages changes in the relationship between financial information and stock information.

This suspicion is shown by the results of descriptive statistical analysis which shows changes in the relationship between BVPS and EPS on share prices. BVPS and EPS before IFRS adoption showed an average value of 2,928.5 and 684.1 against the share price of 14,484.1, while BVPS and EPS after full adoption of IFRS stage one were 2,123.5 and 343.1 against the average share price. amounting to 16,427.1. This result is supported by the average regression coefficient between BVPS and EPS on EPS before IFRS adoption of 0.59 which increased after full adoption of IFRS stage one by 0.72.

This stage one Full Adoption of IFRS will increase the use of fair value, especially for investment properties. The use of fair value can increase the relevance of accounting information for investors (Subiyanto & Feliana, 2015). This transition to IFRS standards also changes the way organizations prepare financial reports and encourages their use judgment from the transition rule based become principle-based. IFRS provides more disclosure requirements, both qualitative and quantitative, and adds disclosure requirements that describe
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broad risks such as market risk (currency risk, interest rate risk, and other price risks), credit risk, and liquidity risk (Ufah & Azizah, 2016). According to regulatory theory, this standard is an effort by regulators to safeguard the public interest from market failure, namely by suppressing information asymmetry in an effort to improve the quality of accounting information.

This research is in line with research by Závodný et al., (2023) which shows a significant change in the quality of accounting information after IFRS adoption, other research from Hameedi et al., (2021) also shows an increase in the relevance of accounting values after the IFRS adoption period. However, several studies that are not in line, such as research from Sun et al., (2021) and Pacheco-Ortiz et al., (2021), show that there is no significant change in the relevance of accounting values after the adoption of IFRS.

The implication of the results of this research regarding the quality of accounting information after the first phase of IFRS adoption is a picture of the company regarding the standard transition it is experiencing, such as changes in assessments from historical cost become fair value as well as concepts rule based become principle based. Presentation of consolidated financial statements using fair value is considered capable of reflecting true economic value and increasing more comprehensive disclosure of financial statements. The use of fair value gives rise to asset revaluation measurements (impairment test) which must be carried out and disclosed in the notes to the financial statements and profit and loss statements as other comprehensive income/loss.

CONCLUSIONS AND RECOMMENDATIONS

The results of this research show how differences occur in the quality of accounting information when full adoption of IFRS occurs. This research uses 28 manufacturing sector companies. Based on the results of the research that has been carried out, the researcher concludes that the full adoption of IFRS stage one contributes to the relevance of accounting values thereby influencing the quality of accounting information. This research shows that the first hypothesis in this research is supported.

Based on several previous conclusions, this research is not free from several shortcomings. Several strategic suggestions are made to improve this research topic in the future, it can expand the observation sample not only to manufacturing companies, but can also compare the quality of accounting information on IFRS adoption in financial and non-financial
companies. Further research can enrich the observed proxies for the quality of accounting information in market approaches and accounting approaches such as earnings management, earnings persistence, level of financial report disclosure, and so on, and further researchers can use the value relevance proxy of the return model to test the value relevance of accounting.

Several limitations were found in this research, including a limited number of observation samples, adoption of IFRS which has not been fully achieved and will continue to receive updates or amendments to standards continuously. The observed variable of accounting quality is only measured using a market approach to measure the market response to accounting information, where the market approach has market bias such as market data which becomes subjective due to emotional factors, market sentiment, or collective investor behavior.

GRATEFUL STATEMENT

The researcher would like to thank all parties who have supported the researcher in conducting this research.

REFERENCE


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