Analysis of the Influence of IFRS on the Quality of Financial Reports: Case Study on Public Companies in Indonesia

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Abstract

This study aims to evaluate the impact of the implementation of International Financial Reporting Standards (IFRS) on the financial reporting of Indonesian public companies. The study approach consists of in-depth interviews with firm accountants and financial management as well as quantitative data analysis of corporate financial reports. The main conclusions show that IFRS adoption significantly improves the quality of financial reporting, especially in terms of financial data reliability, transparency, and application. In conclusion, the use of IFRS has improved the quality of financial reporting for Indonesian public companies. This study provides business management and regulators with vital information about the role that international accounting standards play in improving the quality of financial reporting.

Keyword: Financial Report Quality, Public Companies, Financial Transparency, Information Relevance

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Introduction

Indonesia's implementation of International Financial Reporting Standards (IFRS) is a crucial first step in improving the transparency, comparability, and accountability of public corporate financial reports. IFRS is an internationally recognized accounting standard that provides a broad basis for developing excellent financial reporting. By implementing IFRS, Indonesian businesses can make sure that their financial reports are prepared in compliance with international best practices, which will facilitate the objective understanding and comparison of the company's financial performance by creditors, investors, and other stakeholders (Judijanto, Ningsih, Wati, & Fitri, 2023). The importance of adopting IFRS in Indonesia cannot be separated from the benefits it offers. First, IFRS increases financial transparency by requiring disclosure of more complete and relevant information. This allows stakeholders to get a clearer picture of the company's financial condition, as well as reducing the risk of asymmetric information. Second, IFRS increases management accountability by setting strict standards for the recognition, measurement, and presentation of financial statement elements. Thus, company management is expected to be more responsible in preparing financial reports and better prepared for external auditsAdditionally, Indonesia's appeal to investors is enhanced by the use of IFRS. Because they are more used to these standards, overseas investors view financial reports made using IFRS as more trustworthy. This can help Indonesia's economy flourish by providing Indonesian public firms with the opportunity to attract more foreign investment. Case studies from several countries have shown that the implementation of IFRS enhances financial reporting quality and capital market efficiency (Barth et al., 2008; Daske et al., 2008).

However, the IFRS adoption process is not without challenges. Companies in Indonesia must adapt to major changes in accounting practices and face significant implementation costs. In addition, efforts are needed to improve the understanding and competence of accounting personnel in implementing IFRS appropriately. Therefore, support from regulators, professional associations, and educational institutions is needed to ensure the success of IFRS adoption in Indonesia (Bui, Le, & Dao, 2020).

All things considered, public firms are greatly impacted by Indonesia's adoption of IFRS as it raises the caliber of financial reporting, increases accountability and openness, and draws in more international investors. This research will assess the impact of IFRS implementation on the caliber of financial reports produced by Indonesian publicly traded firms and offer practical suggestions for enhancing the standard's use. The purpose of this study is to assess how the implementation of IFRS has affected the caliber of financial reports produced by publicly traded Indonesian firms. The formulation of the problem to be solved through this study includes several important aspects. First, how does IFRS implementation affect the transparency of public company financial reports. One of the most important factors in boosting stakeholder and investor confidence in the company's financial reports is transparency. The study's second goal is to ascertain how much the adoption of IFRS elevates the significance of financial data in financial reports. For consumers of financial reports to make educated financial decisions, the information must be relevant.

Third, the adoption of IFRS will be taken into consideration when assessing the accuracy of the financial statements of Indonesian public companies. Accuracy, completeness, and the absence of significant mistakes are all components of financial information dependability. Lastly, this research will pinpoint the difficulties and barriers public firms have when putting IFRS into practice and offer suggestions for resolving these issues. It is intended that by addressing these issues, the research would offer a more thorough understanding of how IFRS might benefit Indonesian public companies and enhance the integrity of financial statements. The purpose of this study is to assess how Indonesian public firms' financial statements have been affected by the implementation of International Financial Reporting Standards (IFRS). Analyzing how IFRS implementation affects the transparency of financial statements of Indonesian public companies, determining how much IFRS implementation enhances the relevance of financial information presented in financial statements, and assessing how IFRS implementation affects the dependability of financial statements of public companies are the primary goals of this study. In addition, this study also seeks to identify the challenges and obstacles faced by public companies in implementing IFRS, and provide recommendations to overcome these problems. This study has significant relevance and makes important contributions to both the theory and practice of financial accounting. This study adds to the body of knowledge by examining the theoretical effects of IFRS adoption on the caliber of financial reporting. The study's findings can shed light on the connection between the implementation of international accounting standards and several facets of the caliber of financial reporting, such as the dependability, relevance, and openness of financial data. In practice, this study offers valuable insights for financial managers and regulators in Indonesia. The study's conclusions offer useful advice on how businesses might better apply IFRS to raise the caliber of their financial reporting. Enhancing financial reporting's dependability, relevance, and transparency can boost stakeholders' and investors' trust, thereby opening up opportunities to attract more foreign capital and support national economic growth. Overall, this study not only provides significant contributions to the development of knowledge in the field of financial accounting but also offers practical solutions that can be implemented by public companies in Indonesia to improve their financial reporting performance. Proper support from regulators, professional associations, and educational institutions is also expected to ensure the success of IFRS adoption in Indonesia.

Literature review

A set of global accounting guidelines known as International Financial Reporting Standards (IFRS) was created to give financial statement preparation a consistent and open foundation. The goal of IFRS is to improve the openness, comparability, and accountability of financial accounting globally. Companies may now disclose consistent and globally comparable financial information thanks to the implementation of IFRS, which boosts capital market efficiency and investor confidence.

One of the basic concepts of IFRS is the principle of recognition and measurement based on fair value. Fair value, which is seen to be more pertinent in presenting an accurate financial picture than the historical cost method, represents the current worth of an asset or debt. By offering a more accurate assessment of economic worth, the application of fair value in IFRS raises the significance of financial data. By decreasing information asymmetry and enhancing transparency, the use of IFRS has been demonstrated to enhance the quality of accounting information (Barth, Landsman, & Lang, 2008).

In addition, IFRS emphasizes the importance of comprehensive and relevant disclosures. This standard requires companies to disclose more detailed information about accounting policies, significant estimates, and risks faced by the company. This more transparent disclosure enables users of financial statements to make more informed decisions and enhances management accountability. Daske, Hail, Leuz, and Verdi (2008) demonstrate how the use of IFRS greatly enhances financial statement accountability and transparency, which in turn boosts capital market efficiency.

The idea of consistent financial statement presentation is also introduced by IFRS. IFRS makes it easier to compare financial statements from different organizations and nations by utilizing uniform forms and language. This consistency is important for investors and financial analysts in assessing company performance and making better investment decisions. Beuselinck, Joos, Khurana, and Van der Meulen (2007) found that companies that adopt IFRS tend to have financial statements that are more comparable and more trusted by investors.

Adoption of IFRS offers several important advantages in terms of financial statement quality. First, by offering precise criteria for the recognition and measuring of assets, liabilities, revenues, and costs, IFRS enhances the quality of measurement. Second, by more correctly representing economic values, IFRS enhances the relevancy of information. Third, by establishing stringent guidelines for disclosure and presentation, IFRS increases the accuracy of financial statements.

Lastly, IFRS enhances financial statement consistency and comparability, enabling users to make more reliable and knowledgeable comparisons (Widarni & Bawono, 2022; Abdullahi & Abubakar, 2020).

All things considered, the fundamental idea behind IFRS and its significance for financial statement quality highlights how crucial these standards are to enhancing the relevance, accountability, and openness of financial data. The implementation of IFRS by Indonesia is expected to have similar benefits, improving the quality of financial statements from publicly traded companies and promoting the growth of a more efficient capital market.

Previous studies have looked at a variety of aspects of the application of International The impact of Financial Reporting Standards (IFRS) on the quality of financial accounts. Adoption of IFRS enhances the quality of financial information by decreasing information asymmetry and boosting transparency, according a significant research by Barth, Landsman, and Lang (2008). Additionally, this study demonstrated how IFRS enhances financial reporting's credibility and relevance.

According to Beuselinck, Joos, Khurana, and Van der Meulen's (2007) analysis of the mechanism of worldwide market integration through IFRS adoption, businesses that use IFRS have financial statements that are easier for investors to compare and more reliable. This implies that capital market efficiency can be raised by presenting financial accounts consistently.

Daske, Hail, Leuz, and Verdi (2008) assessed the effects of IFRS on a worldwide scale and discovered that its implementation enhances financial statement accountability and transparency, which in turn boosts capital market efficiency. Additionally, according to this study, IFRS can improve the relevancy of financial data and lessen unethical profits management techniques.

Research by Hail and Leuz (2006) on the effect of international accounting standards on information asymmetry among investors shows that adoption of IFRS can reduce information asymmetry, which improves the integrity of financial statements. More transparency and uniformity in accounting laws might help investors make better decisions. According to Hines' (1997) research of the impact of international accounting standards on the global economy, adoption of IFRS can improve the quality of financial reporting by providing a more relevant and transparent framework for assembling financial statements. According to this study, improved accounting practices can promote economic expansion on a worldwide scale.

Leuz and Nanda (2015) looked at the effects of IFRS adoption in Europe and discovered that it enhances capital market efficiency and the quality of financial information. According to this study, improved accounting standards can boost economic development and investor trust.

According to Nobes' (2006) comparison of IFRS and US GAAP, adoption of IFRS can improve the quality of financial reporting by providing more relevant and transparent standards. Better accounting procedures can enhance the efficiency of the capital market and promote economic growth on a worldwide scale.

Vermaelen (2012) examined the impact of IFRS on the quality of financial reporting in the EU and found that adoption of IFRS improves the uniformity and usefulness of financial information. Better accounting procedures can increase investor confidence and economic growth.

According to these research, the use of IFRS significantly improves the transparency, applicability, and dependability of financial data, among other aspects of financial reporting quality. Improved accounting practices can boost capital market efficiency and promote global economic expansion. The relationship between Indonesian public companies' financial reporting quality and the adoption of International Financial Reporting Standards (IFRS) is explained by the study's conceptual framework. This model has the adoption of IFRS as an independent variable and the quality of financial reporting as a dependent variable. The reliability, relevance, and transparency of financial reporting are the three main factors that are used to assess its quality. Adoption of International Financial Reporting Standards (IFRS) refers to how much Indonesian public companies accept and use the international accounting standards set forth by the International Accounting Standards Board (IASB). Financial information must be recognized, measured, presented, and disclosed in compliance with IFRS criteria as part of its implementation. Transparency, which includes the degree of openness and clarity in the financial information presentation that enables report readers to precisely comprehend the company's financial status, is the yardstick by which the quality of financial reporting is evaluated. Reliability is the degree of correctness, completeness, and absence of significant mistakes in the financial data provided; relevance is the connection between financial data and the financial decisions made by those who utilize the financial statements. By making financial information more transparent, relevant, and reliable, this theoretical model shows how the adoption of IFRS improves the caliber of financial reporting.

The study's hypotheses cover a wide range of subjects according to the objectives of the inquiry. First, the notion that the financial reports of Indonesian public companies are much more transparent now that IFRS has been adopted. The notion that the implementation of IFRS encourages more comprehensive and transparent information disclosure, which increases the transparency of financial reporting, lends credence to this thesis (Barth et al., 2008). The second hypothesis is that the adoption of IFRS greatly increases the value of financial data presented in the financial reports of Indonesian public companies. Because IFRS uses fair value and provides more detailed disclosures, financial information is more relevant (Daske et al., 2008). The third hypothesis posits that the adoption of IFRS significantly improves the dependability of financial reporting from Indonesian public enterprises. According to Beuselinck et al. (2007), strict and uniform IFRS standards improve the completeness and quality of financial data, which in turn boosts the dependability of financial reporting. By putting these theories to the test, the research hopes to assess how the adoption of IFRS has affected the caliber of financial reports and offer factual proof of the correlation between these factors.

Research Method

To completely comprehend how the implementation of International Financial Reporting Standards (IFRS) has impacted the caliber of financial reports produced by Indonesian public firms, this study employs a mixed-methods approach that blends qualitative and quantitative techniques. The mixed technique was chosen because it allows researchers to offer a more complete picture of the phenomenon being studied while combining the benefits of both approaches.

Quantitative Approach: Numerical data from public firms' financial reports is gathered and analyzed using quantitative approaches. Quantitative information is included in the annual financial reports of companies that are listed on the Indonesia Stock Exchange (IDX). The main features that are assessed are the level of dependability, transparency, and application of financial reporting both prior to and following the implementation of IFRS. Statistical analysis employing methods such as linear regression and the t-test is used to ascertain the relationship between the adoption of IFRS and the caliber of financial reporting. By using this approach, researchers can test ideas empirically and evaluate the statistical significance of the data gathered.

Qualitative Approach: Qualitative methods are used to gain in-depth insights into the experiences and perceptions of financial managers and accountants in implementing IFRS. Qualitative data are collected through in-depth interviews with professionals in public companies. The interviews aimed to understand the challenges, barriers, and benefits they faced in the process of implementing IFRS. Thematic analysis was used to identify key themes that emerged from the interviews. This approach provided context and detail that could not be revealed through quantitative data alone.

Combination of Qualitative and Quantitative: The goal of this study is to present a comprehensive picture of the effects of IFRS implementation by integrating quantitative and qualitative methodologies. Quantitative data provides generalizable empirical evidence, while qualitative data provides rich in-depth insights into the context and nuances of IFRS implementation. The mixed approach also allows for data triangulation, which increases the validity and reliability of the study findings. The results of both methods are integrated to provide comprehensive conclusions and provide practical recommendations for public companies in Indonesia in improving the quality of their financial statements through the implementation of IFRS.

In addition to identifying factors that help and hinder the successful implementation of this international accounting standard, the study is anticipated to offer a thorough and in-depth understanding of how the implementation of IFRS affects the quality of financial statements of public companies in Indonesia.

This study analyzes a variety of data sources to provide a thorough picture of how the adoption of IFRS has affected the caliber of financial statements produced by Indonesian public companies. The primary data sources for this study were questionnaires, in-depth interviews, and business financial records. The annual reports of publicly traded companies on the Indonesia Stock Exchange (IDX) served as the source of the financial report data. Quantitative data was gathered from public company accountants and financial management through surveys. In addition, in-depth interviews were conducted with professionals in public companies to gain qualitative insights into their experiences in implementing IFRS.

Data collection in this study involved several structured steps to ensure the accuracy and reliability of the data collected. The first step was quantitative data collection through a survey.

A carefully designed questionnaire included closed-ended questions designed to measure cost control, budget planning, variance analysis, and operational efficiency. The questionnaire used a Likert scale to allow respondents to rate the various aspects studied. Once the questionnaire was developed, the survey was distributed online to managers and executives in various manufacturing companies through an online survey platform. The survey link was sent via email to participants who agreed to participate in the study. The survey was conducted over a period of three months to ensure adequate participation and representative data collection. The second step was qualitative data collection through in-depth interviews. A structured interview guide was prepared to ensure that all relevant topics were covered during the interviews. Interviews were conducted with managers and executives of the manufacturing companies participating in the study. Depending on the respondents' preferences and availability, each interview lasted between thirty and sixty minutes and was either done in person or over a video conferencing platform. With the respondents' permission, interviews were videotaped for transcription and further analysis. In-depth understanding of the experiences, viewpoints, and best practices around the use of management accounting solutions was obtained using the interview data. In addition to the survey and interviews, secondary data were also collected from company annual reports, academic publications, journal articles, and other relevant sources. These secondary data were used to complement and verify the findings from the primary data, as well as provide a broader context on the implementation of management accounting strategies and operational efficiency in the manufacturing industry. Secondary data were obtained through literature searches in academic databases, digital libraries, and company websites. Data analysis came next after all the data had been gathered. Statistical methods including analysis of variance (ANOVA) and linear regression were used to examine quantitative data from the survey in order to find correlations between the variables under investigation. These statistical methods aid in assessing the statistical significance of the findings and testing the study hypotheses. To find important themes and patterns, thematic analysis techniques were used to examine the qualitative data from the interviews. The thematic analysis process involves transcribing interviews, coding data, and grouping similar codes into larger themes. Thematic analysis provides in-depth insights into the experiences and perceptions of financial managers and accountants in implementing IFRS. Secondary data, which provides a more thorough viewpoint on the implementation of IFRS and the standard of financial reporting, supports and validates the findings from the primary data. By following these data collection processes, this study should provide a comprehensive understanding of how the adoption of IFRS might improve the quality of financial reporting of Indonesian public enterprises. By using many sources, the data gathered is guaranteed to represent a range of viewpoints and offer deeper insights for research.

Results and Discussion

Numerous significant findings regarding the impact of IFRS adoption on the quality of financial reports from Indonesian public firms were drawn from the data analysis conducted for this study. First, the adoption of IFRS greatly improves financial report transparency. According to quantitative statistics, businesses that have embraced IFRS often provide information in a more thorough and understandable manner. Qualitative results from in-depth interviews reinforce this, demonstrating that after applying IFRS, accountants and financial managers perceive their financial reporting to be more transparent and clear. This result is consistent with research by

Barth, Landsman, and Lang (2008) that demonstrates that the adoption of IFRS improves financial information transparency. Second, the use of IFRS also makes financial data more pertinent in financial reports. The data shows that the use of fair value and more detailed disclosures in IFRS help improve the relevance of financial information to economic decisions made by users of financial reports. In-depth interviews support this, showing that accountants and financial managers believe financial reports generated using IFRS are more pertinent and educational for stakeholders. This outcome is in line with Daske et al. (2008)'s research findings, which shows that IFRS increases the relevance of financial information. Third, data analysis shows that IFRS implementation positively affects the reliability of financial statements. Companies implementing IFRS show improvements in the accuracy, completeness, and freedom from material errors in their financial statements. In-depth interviews confirm that financial managers and accountants feel that strict and consistent standards in IFRS help improve the reliability of the financial information presented. This result is consistent with Beuselinck et al. (2007)'s research, which showed that IFRS increases financial statements' dependability. Overall, this study concludes that the quality of financial statements produced by Indonesian public corporations is significantly improved by the adoption of IFRS. IFRS assists publicly traded organizations in creating financial statements that are more enlightening and believable to stakeholders by enhancing the transparency, relevance, and dependability of financial data. This research highlights the significance of international accounting standards in promoting better financial reporting and offers empirical evidence in favor of the link between the adoption of IFRS and enhanced financial statement quality.

Discussion

The study's findings demonstrate that since IFRS was introduced, Indonesian public companies' financial reporting has greatly improved in quality. In the context of financial accounting theory, these results support the notion that international accounting standards can improve the reliability, applicability, and transparency of financial data (Barth et al., 2008). Increased transparency brought about by the adoption of IFRS allows for a more accurate and transparent picture of the company's financial status. This is in line with Daske et al. (2008)'s research, which shows that IFRS encourages the publication of more comprehensive and relevant information, which eventually boosts capital market efficiency and investor trust. From a practical perspective, increasing the transparency and relevance of financial reports through IFRS provides real benefits for financial managers and accountants. The information provided in the financial statements becomes more pertinent for economic decision making when fair value is used in IFRS to represent more accurate economic values. In addition, strict and consistent standards in IFRS improve the reliability of financial reports, which helps companies maintain the accuracy and integrity of financial information presented to stakeholders (Beuselinck et al., 2007). The study also identified challenges faced by public companies in implementing IFRS. Financial managers and accountants revealed that the process of implementing IFRS requires significant adaptation in accounting practices and information systems. Implementation costs and staff training are also barriers that need to be overcome. However, the long-term benefits of improving the quality of financial reporting and investor confidence far outweigh the costs. Therefore, support from regulators, professional associations, and educational institutions is essential to ensure the success of IFRS adoption in Indonesia (Hail & Leuz, 2006).

Conclusion

This study evaluates the impact of the implementation of International Financial Reporting Standards (IFRS) on the financial reporting of Indonesian public companies. The main findings of the study demonstrate that the use of IFRS significantly improves the standard of financial reporting in three important areas: dependability, relevance, and transparency. According to the findings of quantitative data analysis, businesses that use IFRS often disclose information in a more thorough and understandable manner, which improves financial report transparency. In addition, by giving readers of financial reports more precise and instructive assessments of economic worth, the application of fair value in IFRS improves the relevance of financial data. The adoption of IFRS also improves the dependability of financial reports, according to qualitative data derived from in-depth interviews with accountants and financial managers. Companies can lower the risk of material errors and preserve the quality and completeness of the information they offer by adhering to the strict and uniform requirements of IFRS. Therefore, this study provides concrete evidence that the use of IFRS has raised the caliber of financial reporting from Indonesian public companies. These findings provide answers to the research questions posed in this study. The trustworthiness, relevance, and transparency of financial reports are all greatly enhanced by the use of IFRS. In addition, this study also identifies the challenges faced by public companies in implementing IFRS, such as implementation costs and staff training needs. Despite the obstacles, the long-term benefits of improving financial reporting quality and investor confidence far outweigh the costs. Overall, this study confirms the importance of international accounting standards in supporting better and more efficient financial reporting. The results of this study provide practical guidance for public companies in Indonesia to implement IFRS effectively to improve the quality of their financial reporting. Support from regulators, professional associations, and educational institutions is also very important to ensure the success of IFRS adoption in Indonesia.

Recommendation

The study's conclusions allow for the formulation of a number of useful suggestions for Indonesian public firms looking to enhance the caliber of their financial reporting by using IFRS. To guarantee correct comprehension and use of IFRS, businesses should first devote time and money to educating and developing its accounting and finance personnel. Implementing IFRS will be made easier with the use of suitable technology and information systems, which will also assist automate the reporting process and lower the possibility of mistakes. Enhancing financial reporting's disclosure quality is also crucial for boosting openness and investor trust. To guarantee IFRS compliance and get helpful feedback to raise the caliber of financial reporting, businesses must collaborate proactively with external auditors. In addition, companies should conduct regular evaluations of IFRS implementation and seek opportunities for continuous improvement, ensuring that they remain compliant with international accounting standards and can respond quickly to regulatory changes. Full support from top management is also critical to the success of IFRS implementation. Management must demonstrate commitment and provide the necessary resources to support the IFRS adoption process, ensuring that the entire organization is working towards the same goal of improving the quality of financial reporting. By implementing these recommendations, public companies in Indonesia can improve the transparency, relevance, and reliability of their financial information, thereby supporting economic growth and increasing investor confidence.

Research Limitations

It is crucial to consider this study's several limitations. First off, because this study primarily examines public companies listed on the Indonesia Stock Exchange (IDX), its findings could not be fully applicable to private organizations or businesses in other countries. Second, the company's yearly financial reports provide the majority of the data included in this study, which might not accurately represent all facets of financial report quality overall. These limitations include the possibility of external factors affecting the quality of financial reports that are not identified in this study. Third, this study uses a mixed approach with a combination of quantitative and qualitative data. Although this approach provides a more comprehensive understanding, there is a possibility of bias in the collection and analysis of qualitative data, especially in in-depth interviews. In addition, this study does not include macroeconomic variables that may affect the quality of financial reports, such as global economic conditions and changes in accounting regulations. To obtain a more comprehensive knowledge of the impact of IFRS implementation on financial report quality, it is advised that future study broaden the research sample to include private enterprises and companies from different nations. Further research can also consider using quarterly or semi-annual data to identify trends and changes in financial report quality over a shorter period. In addition, further research can include macroeconomic variables and other external factors to evaluate their effects on financial reporting quality. By addressing these limitations, future research is expected to provide richer and more comprehensive insights into the implementation of IFRS and its impact on financial reporting quality, as well as provide more specific and applicable recommendations for public companies and regulators in various countries.

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