

Implementation of International Financial Reporting Standards (IFRS) and the Quality of Financial Statement Information In Indonesia

Enggar Diah Puspa Arum

Universitas Padjadjaran, Bandung, Indonesia

email: enggararum@yahoo.com

Abstract

Following the mandatory implementation of International Financial Reporting Standards (IFRS) in Indonesia, this research examines its impacts on the quality of financial statement information in Indonesia which are measured by the proxy of earnings management, timely loss recognition, and value relevance of accounting information. Research was conducted on 117 companies that are listed in Indonesia Stock Exchange determined by judgment sampling techniques and analyzed using multiple linear regression and logistic regression. The empirical results indicate that the implementation of IFRS has an effect to decreased the scope of earnings management and increased the value relevance of accounting information, but has no effect to increase the timely loss recognition. These findings contribute to the question of whether high-quality accounting standards effective in non-common law countries such as Indonesia.

Keywords: IFRS, the quality of financial statement information, earnings management, timely loss recognition, value relevance

1. Introduction

Currently, accounting standards around the world seek to adopt International Financial Reporting Standards (IFRS) to reduce regulatory gaps and enhance the credibility and quality of the financial statements of business entities across the world. By adopting IFRS, financial reporting quality is expected to become even better, more relevant, and more reliably. Ultimately, IFRS is expected to reduce moral hazard in the financial statements to conduct earnings management through accrual policy.

According to Ball et al. (2003), adopting the high quality standards might be a necessary condition for high quality information, but not necessarily a sufficient one. This paper contributes to answering the question of whether the adoption of a high quality standard such as IFRS will improve the quality of financial statement information, which in turn will reduce the scope of earnings management, increase the timeliness of loss recognition, and increase the value relevance of accounting information in Indonesia.

The implementation of IFRS empirically demonstrate the improvement of the quality of financial reporting information (Barth et al, 2006; Cormier et al, 2009; Iatridis, 2010; Chen et al, 2010; Liu et al, 2011; and Chua et al, 2012), which is proven by reduced earnings management, increased timely loss recognition, and increased the value relevance of financial statement information.

Several previous studies, such as: Barth et al, 2006; Cormier et al, 2009; Iatridis, 2010; Chen et al, 2010; and Chua et al, 2012, mostly done in countries with common law legal systems that have strong investor protection mechanism, concluded that the process of IFRS adoption or convergence becomes easier. In line with those studies, Liu et al (2011) conducted research in China, a non-common law country, also showed an increase in accounting quality by adopting IFRS. However, Tendeloo & Vanstraelen (2005) who conducted a study in Germany, the country with the code law system, found that the IFRS-adopters do not present different earnings management behavior compared to companies reporting under German GAAP. The findings of this study indicate that high-quality standards were not sufficient and effective in countries with weak investor protection.

Indonesia is a developing country that adopts a code law system, where the regulations made by the government are heavily laden with political interests. Dominance of the government in making the regulation could be a barrier in the process of IFRS convergence in accounting standards.

This study examines the effect of IFRS implementation on the quality of corporate financial statement information in Indonesia. This research is expected to contribute to answering the question of whether high quality accounting standards are effective in improving the quality of financial statement information for

companies in non common law countries with weak investor protection rights.

The results of this study indicate that the implementation of IFRS improve the quality of corporate financial statement information in Indonesia with the reduction of the scope of earnings management and improve the value relevance of accounting information. But the research also indicates that there was no increase in timely loss recognition.

The remainder of this paper is organized as follows. The second section reviews the relevant literature on the implementation of IFRS and hypotheses development. The third section describes the research design. The fourth section presents the descriptive and empirical results, and the final section provides the conclusions.

2. Literature Review and Hypotheses Development

The main objective of the IFRS is a set of global accounting standards of high quality, understandable, transparent, and comparable financial reports to assist users in the capital markets and other users in making economic decisions (Iatridis, 2010).

The main advantage of the adoption of IFRS is to improve the comparability of financial statements that enable multinational corporations transcend national boundaries (Saudagaran, 2001). Furthermore, according to Kusuma (2006), for foreign investors, the adoption of IFRS will provide them with better understanding of the company's financial statements so that they can take better decisions based on such information. This is not possible if the accounting standards used in financial statements are not familiar for potential investors. For multinational companies, IFRS adoption benefits can be viewed from two aspects: in terms of cost and in terms of cost of capital. In terms of cost efficiency, multinational companies do not need to create multiple reporting to meet the needs of investors in the country and abroad. IFRS, which has been recognized by many stock exchanges in the world, the company will be left with the simplest expedite of making one version only. In terms of cost of capital, the company will benefit from the low cost of capital as investor confidence becomes higher. High confidence can not be separated from the more easily understood financial statements and the lower information asymmetry. Another advantage obtained by countries that do not have sufficient resources to develop qualified standards is that it will be less costly to adopt existing international standards rather than create its own. IFRS has long passed the stage of preparation convincingly.

Essentially, the adoption of IFRS showed a positive signal, this is proved by the increased quality of accounting and financial statement information quality empirically in several countries, such as in the EU countries (Chen et al, 2010), England (Iatridis, 2010), China (Liu et al, 2011), and Australia (Chua et al, 2012), reducing information asymmetry and reduce the cost of capital (Leuz and Verrecchia, 2000; Bushman and Smith, 2001).

IFRS adoption has been conducted by many countries including Indonesia under PSAK. Actually, Indonesia has decided to harmonize with International Accounting Standards (IAS) in 1994. From 1994 to January 2007, the Financial Accounting Standards Board (Dewan Standar Akuntansi Keuangan/DSAK) has published fifty-seven standards, of which twenty eight refer to the IAS/IFRS, twenty refer to the American Generally Accepted Accounting Principle (GAAP), one refers to the Bahrain accounting standards of the accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), and eight created by their own (Deloitte, 2007).

PSAK seek to adopt full IFRS in several phases. In 2009, Indonesia has not require listed companies in Indonesia Stock Exchange to use the IFRS entirely, but still refers to national accounting standards or PSAK. But in the year 2010 for eligible companies, the adoption of IFRS is highly recommended. On 2012, Board of National Committee of IAI together with the Board Consultative of SAK and DSAK revised the PSAK so that it is materially in accordance with the IFRS version of January 1 2009.

IFRS is expected to improve the comparability and credibility of financial reporting in different countries. IFRS is also expected to to improve the quality of financial statement information so that reliable and relevant to be used as a basis for economic decision.

Three categories in the measurement of the quality financial reporting information that is often used in previous research is earnings management, timely loss recognition, and value relevance (Tendeloo & Vanstraelen, 2005; Barth et al, 2006; Christensen & Walker, 2008; Cormier et al, 2009; Chen & Lin, 2010, Iatridis, 2010; Liu et al, 2011; Chua et al, 2012).

Earnings management is basically: (1) an attempt to provide misleading information about the company's economic performance to stakeholders, and (2) an effort to influence contractual outcomes that depend on accounting numbers reported (Healy and Wahlen, 1999). The lower the level of earnings management, the

higher the quality of financial statements for company.

Timely loss recognition is one of the characteristics of high-quality earnings, where large losses are recognized in the current period and not deferred to the next period (Barth, 2006). Companies are usually more excited to express good information, while bad information announcement is delayed, therefore the timing of recognition of gains and losses are important (Iatridis, 2010).

Value relevance is one of the attributes of the quality financial statement information (Francais et al., 2004) which shows the extent to which accounting information still has a role in assessing the relevance as a basis for decision making for investors (Ibrahim et al., 2009). The higher the value relevance of accounting information in decision-making the higher the the quality of a company's financial statements.

Based on the previous description, the hypotheses in this study are as follows:

H₁: The implementation of IFRS reduces the scope of earnings management.

H₂: The implementation of IFRS increase timely loss recognition.

H₃: The implementation of IFRS increase the value relevance of accounting information.

3. Research Methodology

3.1. Sample and Dataset Selection

The analysis focuses on companies that adopted IFRS. The effective date for the adoption of IFRS for listed companies is 1 January 2011. The empirical analysis concentrates on the mandatory full adoption period of IFRS, i.e. 2011, and the pre-mandatory full adoption period, i.e. 2010.

The sample used in this study were obtained by using judgment sampling technique, which is one form of purposive sampling by taking a sample of predetermined based on the intent and purpose of the study with the following criteria:

1. Companies are listed on Indonesia stock exchange (IDX).
2. Companies had issued financial statements and annual report for the periods 2010 and 2011 completely.
3. Annual reports published by companies comply with the regulations of BAPEPAM-LK.
4. Audited financial statements.
5. Have complete data related to variables.
6. Since industrial companies make up the largest number of companies that are listed on IDX, other companies with uncomparable accounting measures to those of industrial companies are excluded.

Based on judgment sampling technique, the sample consists of 117 companies.

3.2. Data Analysis Methods

The research hypotheses are tested using the multiple regression analysis and the logistic regression analysis. The multiple linear regression model can be termed as a good model if the model meets the assumptions of data normality and free from classical statistical assumptions, both the normality, multicollinearity, autocorrelation, and heteroscedasticity. In this research, only part of the regression model assumptions will be tested. The autocorrelation assumption was not tested because data are collected and processed cross-sectionally instead of time series, which will not impair the autocorrelation. Thus, in this research the regression model assumptions were tested by the Kolmogorov Smirnov test for normality, the Gletjser test for multicollinearity, and the value of Variance Inflation Factors (VIF), where the VIF value must be less than 10, for heteroscedasticity.

The logistic regression is useful in analysing categorical data, where the dependent variable is dichotomous and takes only two values, i.e. 0 and 1, while the independent variables consisting of metric and non-metric data. The parameters of the logistic regression are estimated based on the Hosmer and Lemeshow test, the Log Likelihood test, and the Nagelkerke R Square test.

The details of data analysis are as follows:

3.2.1. Earnings Management

3.2.1.1. Earnings Smoothing is proxied by accruals.

A regression equation to determine the effect of the implementation of IFRS, cash flows, firm size, and leverage to accrual is:

$$ACCR_{i,t} = a_0 + a_1 OCF_{i,t} + a_2 LNTA_{i,t} + a_3 GEARING_{i,t} + a_4 FRS_{i,t} + a_5 FRSOFC_{i,t} + e_{i,t} \quad (1)$$

where:

- $ACCR_{i,t}$: accruals scaled by total assets, accruals = earnings - cash flows from operating activities,
 $OCF_{i,t}$: operating cash flows scaled by total assets,
 $LNTA_{i,t}$: natural logarithm of total assets,
 $GEARING_{i,t}$: total liabilities divided by total equities,
 $FRS_{i,t}$: a dummy variable where $FRS_{i,t} = 1$ for the financial statements companies in 2011 which have adopted IFRS, and $FRS_{i,t} = 0$ for the company's financial statements in 2010 that have not adopted IFRS,
 $FRSOFC_{i,t}$: IFRSs impact on the association between accruals and cash flows. It is the multiplication of FRS and operating cash flows (OCF).

A negative coefficient on FRS and a positive coefficient on FRSOFC indicate a lower earnings smoothing after the implementation of IFRS.

3.2.1.2. Managing tendency towards positive earnings is proxied by small positive earnings (SPE).

Logistic regression equation that determines the effect of the implementation of IFRS and control variables to the SPE is:

$$SPE_{i,t} = a_0 + a_1 FRS_{i,t} + a_2 OCF_{i,t} + a_3 LNTA_{i,t} + a_4 GEARING_{i,t} + e_{i,t} \quad (2)$$

where: $SPE_{i,t}$ is a dummy variable that measures small positive earnings, with $SPE_{i,t} = 1$ if net income scaled by total assets is between 0 and 0.01, and $SPE_{i,t} = 0$ otherwise, OCF, LNTA, GEARING, and FRS are defined as in equation (1).

A negative coefficient on FRS demonstrates that companies managed earnings toward small positive amounts more frequently in the pre-adoption period than they did in the adoption period, which indicate higher accounting quality in the adoption period (Chen et al, 2010).

3.2.2. Timely Loss Recognition is proxied by large negative losses (LNL).

Logistic regression equation to determine the effect of IFRS implementation and some control variables to LNL is:

$$LNL_{i,t} = a_0 + a_1 FRS_{i,t} + a_2 OCF_{i,t} + a_3 LNTA_{i,t} + a_4 GEARING_{i,t} + e_{i,t} \quad (3)$$

where: $LNL_{i,t}$ is a dummy variable that measures the timely loss recognition, with $LNL_{i,t} = 1$ if net income scaled to total assets is less than -0.20 and $LNL_{i,t} = 0$ otherwise, OCF, LNTA, GEARING, and FRS are defined as in equation (1).

A positive coefficient on FRS reveals that companies recognize large losses in a timely manner more frequently in the adoption period than they did in the pre-adoption period, indicating a higher accounting quality in the adoption period (Chen et al, 2010).

3.2.3. Value Relevance

3.2.3.1. Share Price.

A regression equation to determine the impact of book value of equity per share and net income per share on share price is:

$$P_{i,t} = a_0 + a_1 BVPS_{i,t} + a_2 NIPS_{i,t} + e_{i,t} \quad (4)$$

where:

- $P_{i,t}$: share price six months after the fiscal year ended,
 $BVPS_{i,t}$: book value of equity divided by number of shares,
 $NIPS_{i,t}$: net income divided by number of shares,

The research conducted both on the pre-adoption period and the adoption period. The result is based on the examination of the explanatory power R^2 and the coefficients obtained from the regression of share price on book value per share and net income per share (Iatridis, 2010).

3.2.3.2. Annual Stock Return.

The regression equation to determine the impact of book value of equity per share, net income per share, the change in book value and the change in net income on the annual stock return is:

$$ASR_{it} = a_0 + a_1BVPS_{i,t} + a_2BVCHA_{i,t} + a_3NIPS_{i,t} + a_3NICHA_{i,t} + e_{i,t} \quad (5)$$

where:

$ASR_{i,t}$: annual stock return at year-end, which is calculated by the formula: $\frac{P_{it} - P_{it-1}}{P_{it-1}}$, where P is the price of stock i at the end of period t and stock i at the end of period t-1,

$BVCHA$: the change in company book value following the transition from PSAK regime (fiscal year 2010) to the IFRS regime (fiscal year 2011). $BVCHA$ is calculated as follows: [(book value of equity under IFRSs (using 2011 financial measures) - book value of equity under PSAK (using 2010 financial measures))] divided by book value of equity under PSAK (using 2010 financial measures),

$NICHA$: the change in company net incomes following the transition from PSAK regime (fiscal year 2010) to the IFRS regime (fiscal year 2011). $NICHA$ is calculated as follows: [(net income under IFRSs (using 2011 financial measures) - net income under PSAK (using 2010 financial measures))] divided by net income under PSAK (using 2010 financial measures),

$BVPS_{i,t}$ and $NIPS_{i,t}$ are defined as in equation (4).

4. Results

4.1. Descriptive Statistics

The descriptive statistics displayed in Table 1 present information on the comparison between PSAK-based financial numbers, as reported in 2010, with IFRS-based financial numbers, as reported in 2011.

Table 1 shows that under PSAK companies appear to exhibit higher accruals. Although the particular research does not control for other factors, this would possibly indicate that under IFRS companies were less likely to manage accounting numbers. This finding could also be supported by the smaller positive earnings that companies exhibit under IFRSs. Under IFRSs, companies also display higher book value of equity per share ($BVPS$), net income per share ($NIPS$), size ($LNTA$) and leverage ($GEARING$).

4.2. Earnings Management

4.2.1. Earnings Smoothing

Table 2 examines the effect of IFRS implementation on reducing earnings management. From Table 2 can be viewed that:

- a. FRS has a negative influence on accruals. This shows the inverse relationship; if FRS increases, the accrual decreased and vice versa. From this result implies that the financial statements which presented in the pre-IFRS implementation showed higher accruals. This indicates that management tend to earnings smoothing.
- b. $FRSOFCF$, that is the multiplication FRS and operating cash flow, has a positive and significant effect on accruals. This suggests that the relationship is directly proportional, that means if $FRSOFCF$ increases then accruals will increase as well. This result implies that earnings management after the implementation of IFRS is lower than before the implementation of IFRS, or in other words the implementation of IFRS have significant effect in reducing earnings management.

From the description above it can be concluded that the implementation of IFRS has an influence on the reduction of earnings management. Thus the first hypotheses in this study is acceptable.

The results are consistent with research conducted by: Barth et al (2006), Christensen et al (2008), Cormier et al (2009), Chen et al (2010), Iatridis (2010), Liu et al (2011), and Chua et al (2012).

4.2.2. Managing Towards Positive Earnings

Table 3 shows the results of logistic regression output on small positive earnings. To test hypotheses 1, that has been proposed before, can be viewed from the coefficient estimates of the FRS. Direction inverse relationship between FRS and SPE indicates the effect of IFRS implementation on reducing earnings management. In this research shows that FRS negatively affect the SPE, so the hypothesis 1 is accepted. This result indicates that

companies are less likely to report small positive earnings after IFRS implementation.

From examination of earnings smoothing and managing towards positive earnings showed similar results, accept hypotheses 1. Thus, the implementation of IFRS has an influence on reducing the scope of earnings management. This results are consistent with Barth et al (2006), Christensen et al (2008), Cormier et al (2009), Chen et al (2010), Iatridis (2010), Liu et al (2011), and Chua et al (2012).

4.3. Timely Loss Recognition

Table 4 shows the results of logistic regression output for regression coefficient test on timely loss recognition. To test the second hypotheses proposed before, can be viewed from the coefficient estimates from the FRS. Proportional relationship between the FRS with LNL showed the influence of the implementation of IFRS to increase timely loss recognition. In this research shows that the FRS has a negative influence on the LNL, thus hypotheses 2 is rejected. This result indicates that companies tend not yet ready to report large losses although the implementation of IFRS requires extensive disclosure and transparent.

This results are consistent with Chen et al (2010), but inconsistent with Barth et al (2006), Christensen et al (2008), Iatridis (2010), Liu et al (2011), and Chua et al (2012).

4.4. Value Relevance

4.4.1. Share Price

In this research, to test the hypotheses proposed before is used multiple linear regression analysis with double-log regression models that transform both the dependent variable (stock price) and the independent variables (book value of equity per share and net income per share) in the form of natural logarithm. Double log regression model was performed to treat offense the classical assumptions. Regression coefficient calculation is done for the period before and after the implementation of IFRS separately.

Tables 5 and 6 show the results of the regression test on stock prices before and after the implementation of IFRS. Based on the coefficient of determination obtained before and after the implementation of IFRS, it appears that variations in stock prices can be explained by variations in the book value of equity per share and net income per share increased after implementation. Thus it can be said that the implementation of IFRS effect on the increase in value relevance of accounting information, therefore hypotheses 3 is accepted.

This results are consistent with Barth et al (2006), Christensen et al (2008), Cormier et al (2009), Chen et al (2010), Iatridis (2010), Liu et al (2011), and Chua et al (2012).

4.4.2. Annual Stock Returns

In this research to test the hypotheses proposed before is used multiple linear regression analysis with the semi-log regression models that changing the independent variables (annual stock return) in the form of natural logarithm. Semi-log regression model was performed to treat offense the classical assumptions.

Table 7 shows the results of multiple regression test for annual stock returns. From table 7, it is seen that the coefficients obtained for LNBVCHA (change in book value of equity per share) is 0,248 with a significance probability of 0.004. This means that changes in the book value of equity per share has a positive and significant impact on annual stock return.

Coefficients obtained for LNNICHA (change in net income per share) is 0.108 with a significance probability of 0.90. It also means that the change in earnings per share has a positive influence on the annual stock return.

Based on the hypotheses 3, if the value of the coefficient obtained from the changes in the book value of equity per share and net income per share is positive, then the hypotheses is accepted. This is in line with the previous test for share prices. Thus it can be said that the implementation of IFRS has an influence on the increase in value relevance of accounting information, therefore hypotheses 3 is accepted.

This results are consistent with Barth et al (2006), Hung and Subramanyam (2007), Christensen et al (2008), Cormier et al (2009), Chen et al (2010), Iatridis (2010), Liu et al (2011), and Chua et al (2012).

5. Conclusions

This research examined the effect of the implementation of IFRS on earnings management, timely loss recognition and value relevance of accounting information in Indonesia. The research indicates that after the implementation of IFRS, there has been a decrease in the scope of earnings management and an increase in the

value relevance of accounting information, but there was no increase in timely loss recognition.

This research is only conducted for the 2 observation periods, ie 2010, the data for the period before the implementation and 2011, the data for the period after implementation. The small number of observation periods could cause testing results not overly sensitive to describe the effect of IFRS implementation on the quality of financial reporting information in Indonesia. Moreover, the study only focused on the calculation of the figures presented in the financial statements, while the test is not conducted on a wider disclosure, as one of the characteristics of IFRS.

Therefore, for further research, are expected to be able to extend the observation period in order to examine the effect of IFRS implementation in greater sensitive test and expand earnings smoothing with discretionary accruals to minimize the influence of other factors that are not directly related in predicting the presence of earnings management.

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Table 1

IFRS adoption: descriptive statistics.

	PSAK: 2010		IFRS: 2011	
	Mean	Standard Deviation	Mean	Standard Deviation
Test Variables				
ACCR	0,47	5,38	0,03	0,48
SPE	0,14	0,35	0,02	0,13
LNL	0,09	0,29	0,01	0,09
BVPS	1.585,58	4.573,01	1.858,16	5.327,85
NIPS	547,04	2.271,57	631,31	2.801,94
P	8.151,33	34.994,86	13.046,95	69.689,11
ACCR	0,70	1,55	0,39	0,75
Control Variables				
OCF	0,61	5,36	0,11	0,18
LNTA	13,99	1,75	14,08	1,72
GEARING	1,51	3,67	1,63	5,62

Table 2

Multiple Regression of Accruals on Company Financial Measures

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
FRS	-,335	,246	-,117	-1,358	,178
FRSOCF	3,555	,847	,372	4,197	,000

Table 3
Logistic regression on Small Positive Earnings
Variables in the Equation

	B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 ^a OCF	-11,676	4,289	7,412	1	,006	,000
LNTA	,093	,120	,605	1	,437	1,097
GEARING	,011	,038	,080	1	,777	1,011
FRS	-,620	,430	2,076	1	,150	,538
Constant	-2,195	1,731	1,607	1	,205	,111

a. Variable(s) entered on step 1: OCF, LNTA, GEARING, FRS.

Table 4
Logistic regression of Timely Loss Recognition
Variables in the Equation

	B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 ^a OCF	-,058	,523	,012	1	,911	,943
LNTA	-1,170	,489	5,729	1	,017	,310
GEARING	-,109	,170	,407	1	,523	,897
FRS	-1,162	1,406	,684	1	,408	,313
Constant	11,024	5,892	3,500	1	,061	61312,918

a. Variable(s) entered on step 1: OCF, LNTA, GEARING, FRS.

Table 5
Coefficient Determination and F-Test Before The Implementation of IFRS
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
dimension01	,882 ^a	,777	,773	,84239

a. Predictors: (Constant), LNNIPS_BEF, LNBVPS_BEF

b. Dependent Variable: LNP_BEF

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	235,470	2	117,735	165,912	,000 ^a
	Residual	67,414	95	,710		
	Total	302,884	97			

a. Predictors: (Constant), LNNIPS_BEF, LNBVPS_BEF

b. Dependent Variable: LNP_BEF

Table 6
Coefficient Determination and F-Test After The Implementation of IFRS

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
dimension01	,902 ^a	,814	,810	,82560

a. Predictors: (Constant), LNNIPS_AFT, LNBVPS_AFT

b. Dependent Variable: LNP_AFT

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	269,148	2	134,574	197,433	,000 ^a
	Residual	61,346	90	,682		
	Total	330,494	92			

a. Predictors: (Constant), LNNIPS_AFT, LNBVPS_AFT

b. Dependent Variable: LNP_AFT

Table 7
Multiple Regression on Annual Stock Returns

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients		Collinearity Statistics		
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1(Constant)	1,179	,407		2,895	,006		
LNBVPS	,002	,067	,005	,026	,979	,427	2,342
LNBVCHA	,248	,083	,414	3,004	,004	,783	1,277
LNNIPS	-,092	,061	-,299	-1,501	,140	,374	2,673
LNNICHA	,108	,062	,217	1,729	,090	,944	1,060

a. Dependent Variable: ASR

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