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The Impact of IFRS Adoption on the Quality of Accounting Information: Systematic Literature Review

Abstract. *The quality of accounting information cannot be separated from the adopted accounting standards. More than 87% of countries worldwide have implemented IFRS standards as financial guidelines in their countries. The goal of IFRS is to make companies more transparent and flexible in producing accounting information based on which users can predict future investment values. The purpose of this article is a systematic literature review on the quality of accounting information associated with adopting IFRS. The sample of this study - 125 articles reviewed in four main classifications: research subject areas, measurement of accounting information quality, theoretical approaches, and research methods. Previous research was obtained from online databases such as Science Direct, Emerald Group, Sage Journal, and Taylor & Francis. The PICO framework in this study was applied to minimize bias from previous studies. The analysis results show that average the most articles on the quality of accounting information were found in journals categorized in the accounting field. Most studies have been found on the European continent regarding the quality of accounting information – 52 (37.7%). Determining the quality of accounting information requires several tests. As a result, 49 (38.8%) and 47 (37.1%) articles emphasize the accrual test model and value relevance model in assessing the quality of accounting information. The results show that 56 articles (44.8%) use the regression analysis method to test value relevance, accrual, and timely loss reporting models.*

Keywords: *IFRS adoption, quality of accounting information, systematic literature review, accounting theory, evaluation models.*

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Вплив застосування МСФЗ на якість бухгалтерської інформації: системний огляд публікацій

Анотація. Якість бухгалтерської інформації значною мірою залежить від прийнятих стандартів бухгалтерського обліку. Понад 87% країн у всьому світі впровадили МСФЗ як єдину основу для регулювання бухгалтерського обліку. Мета МСФЗ полягає в тому, щоб зробити компанії більш прозорими та гнучкими у створенні бухгалтерської інформації, на основі якої користувачі можуть передбачити майбутню вартість інвестицій. Метою даної статті є системний огляд літератури щодо якості бухгалтерської інформації, пов'язаної із застосуванням МСФЗ. Вибірка цього дослідження – 125 статей, розглянутих за чотирма критеріями: предметна галузь дослідження, вимірювання якості облікової інформації, теоретичні підходи та методи дослідження. Попередні дослідження були отримані з онлайн баз даних, таких як Science Direct, Emerald Group, Sage Journal та Taylor & Francis. Концептуальний підхід PICO (Population, Intervention, Comparison, and Outcome) в цьому дослідженні був застосований для формулювання дослідницького питання та полегшення огляду літератури. Результати аналізу показують, що в середньому найбільше статей про якість облікової інформації було знайдено у журналах, віднесених до категорії бухгалтерського обліку. Найбільше досліджень щодо якості бухгалтерської інформації виявлено на Європейському континенті – 52 (37,7%). Визначення якості облікової інформації вимагає кількох тестів. Як наслідок, у 49 (38,8%) та 47 (37,1%) статтях наголошується на моделі нарахування та моделі релевантності вартості при оцінці якості облікової інформації. Результати показують, що 56 статей (44,8%) використовують метод регресійного аналізу для перевірки моделей релевантності вартості, нарахування та своєчасного звітування про збитки.

Ключові слова: впровадження МСФЗ, якість облікової інформації, системний огляд літератури, теорія бухгалтерського обліку, моделі оцінки.

INTRODUCTION

More than 87% of countries worldwide have implemented IFRS standards as financial guidelines in their countries (IFRS Foundation, 2018). However, different results were found in producing quality accounting information. The IFRS standard adheres to a fair value system considered the most appropriate and relevant. However, the International Accounting Standards Board (IASB) divides the adoption of IFRS standards into four types, namely: 1) Require IFRS; 2) Permit all or most companies to use IFRS; 3) Their national standards or are moving to IFRS; 4) Jurisdiction requires IFRS Standards for financial institutions.

Practice shows that European Union member states and Australia apply IFRS standards without exception (Callao & Jarne, 2010; Chapple, 2017). Some countries in Asia use IFRS or choose standards that have been set by country (Hou et al., 2016; Kwon, 2018). However, there is a difference in countries on the African continent that fully adopt IFRS and, under certain conditions, switch to state financial standards (Ebaid, 2016; Mostafa, 2016). Meanwhile, countries around the Americas are allowed to use IFRS, but companies cross-listed on the

United States exchange must report under US-GAAP (Jermakowicz et al., 2018; Khan et al., 2020).

This difference is also influenced by legal conditions in converting IFRS and state financial standards (Clarkson et al., 2011; Elbakry et al., 2017; Kamarudin et al., 2020). Accounting legal conditions are divided into two categories: common law and code law. The categories for common law tend to be market-oriented and code law oriented to planning, where this legal difference affects the quality of accounting information (Dayanandan et al., 2016).

LITERATURE REVIEW

The quality of accounting information needs to be assessed using test models (Ball & Shivakumar, 2006). These models are divided into four tests, namely accrual models, value relevance models, timely of loss reporting recognition models, and disclosure models (Key & Kim, 2020).

The *accrual model* uses discretionary accruals in assessing company earnings management. Several previous studies have stated that the accrual model test can reduce the level of earnings management due to the application of IFRS standards (Dimitropoulos et al.,

2013; Dufour et al., 2020). However, other findings suggest that earnings management has not decreased even though several countries have adopted IFRS (Doukakis, 2014; Halabi et al., 2019).

The *value relevance model* is often associated with the capital market generating accounting information (Ohlson, 2001). The previous study shows that applying IFRS standards can increase value relevance based on earnings and stock returns (Elbakry et al., 2017; Outa et al., 2017). The results of this research are also found to be contradictory that the value relevance does not increase even though it has adopted IFRS. The reason is better to report using the old standard (Gjerde et al., 2008).

The *timely loss reporting model* is based on verification requirements to acknowledge good news and face bad news (Basu, 1997). Some previous research found an increase in loss recognition after adopting IFRS, which resulted in managers not being wrong in making investment decisions (Thijssen & Iatridis, 2016). Another finding found a decrease in loss recognition timeliness in developing countries because some developing countries have weak investor protection (Hao et al., 2019).

The *disclosure model* applies specific disclosure indicators in assessing the quality of accounting information (Hussainey & Mouselli, 2010). Several studies on disclosure models have been carried out and are often combined with other tests such as value relevance models (Shamki & Rahman, 2013; Tahat et al., 2016) and accrual models (Dayanandan et al., 2016; Iatridis & Alexakis, 2012).

The result has been an increase in value relevance when companies meet financial disclosure requirements adjusted to IFRS standards (Tahat et al., 2016) – related to the accrual models that voluntary disclosure will reduce the level of earnings management (Iatridis & Alexakis, 2012). Contrary to Hussainey & Mouselli's (2010) research results, which states that companies with poor disclosure quality generally have a higher cost of capital.

The quality of accounting information will not be separated from the adoption of accounting standards. The goal of IFRS is to make companies more transparent and flexible in producing accounting information based on which users can predict future investment values (Hadiyanto et al., 2018). This is reinforced that the cash flow statement can be a determinant in assessing the quality of accounting information whose purpose is to predict the value of future investments (Ebaid, 2011; Mostafa, 2016).

RESEARCH METHODS

The research method used is a systematic literature review. This method answers research questions by conducting a reliable systematic review of previous research (Santis et al., 2018). Previous research was obtained from online databases such as Science Direct, Emerald Group, Sage Journal, and Taylor & Francis.

Article Selection Stages

The first step is to look for articles on research on the quality of accounting information through databases such as Sage Journal, Science Direct, Emerald Group, and Taylor & Francis, which portals are used to publish research results. Second, focus on the quality of accounting information and the types of testing the quality of accounting information such as value relevance, accrual models, disclosure models, timely loss reporting. Third, check the journal's credibility with tools from the Scimago and Bealst websites. Finally, the implementation of the PICO model protocols that are adjusted to criteria such as the period between 2005-2020, the language is English, the type of publication – international journal articles, the geographical location of the article – five continents.

PICO Framework

Population, Intervention, Comparison, and Outcome (PICO) is a specialized framework used by most researchers to formulate a research question and facilitate a literature review. The PICO framework in this study was applied to minimize bias from previous studies (Veltri & Silvestri, 2020). The use of the PICO model is based on inclusion and exclusion criteria. The PICO framework is divided into four parts: participants, interventions, comparisons, outcomes. 1) Participants are defined as individuals and can be taken from families, organizations, communities, or other groups. Participants can also be referred to as sources or subjects of data collection in a study. Participants can be selected from individuals or organizations directly involved in the research with the inclusion criteria. 2) Intervention is necessary for summarizing the nature of the intervention, its objectives, theoretical basis, and research techniques taken from the article. Intervention is also essential to reduce the various meanings or not focus on the research theme of the articles collected by researchers. 3) Comparison, used to determine the same conditions, can be from an article's research object, research subjects, and research methods. 4) Outcomes are the results obtained in previous research that are under the chosen theme and must reflect the main purpose of a study.

RESULTS AND DISCUSSION

Article Search Summary Results

The results of this summary refer to the database selected by the researcher in determining how many articles will be selected and analyzed. The search for articles is assisted by the keyword “IFRS adoption or quality of accounting information.” The keyword is also adjusted to a similar meaning as described in table 1. The summary for article search results will be explained in the table below:

Total Articles

No	Database name	Total number of articles	Number of articles according to classification
1	Emerald Publish	894	55
2	Science Direct	773	32
3	Sage Journals	247	9
4	Taylor & Francis	75	9
	Total	1989	125

Intercoder reliability test

This stage is used to test the reliability of coding in studying the meaning of the text through a content analysis approach. The intercoder reliability test process is carried out by two coders (assessors) whose purpose is to provide direction for researchers in data interpretation (Belur et al., 2018).

Table 2

Table of Intercoder Reliability Results

		Coder A		Total
Values		0	1	
Coder B	0	5	13	18
	1	6	101	107
	Total	11	114	125

From the table taken from the framework (Krippendorff, 2004) in testing the intercoder reliability, the articles approved and according to the criteria by the two raters were 101 articles, then 19 articles experienced differences in judging, and 5 articles were jointly rejected. However, in this test, it is not sure that the difference is rejected, and it is necessary to recalculate the reliability standard of the entire article (Fleiss et al., 2003).

The results of processing SPSS 24 show that 125 articles produced a value of $0.121 > 0.75$, which according to the assessment standard, means that both raters have agreed that all articles are reliable (Fleiss et al., 2003).

Table 3

SPSS Intercoder Reliability Processing

	Values	Standard Asymptotic Error ^a	Approximate T ^b	Approximate Significance
Measure of Agreement Kappa	.313	.130	3,502	.000
N of Valid Cases	125			

Research Subject Area

Based on Figure 1, the research on the quality of accounting information is based on the subject's most common areas: 1) Journal public accounting policy, published by the Direct Science, with 8 articles. 2) Journal of applied accounting research; International journal of accounting and information management, published by Emerald, with 7 articles. 3) Australian Journal of Management, published by Sage, with 4 articles. 4) Cogent business & management; Accounting in Europe published by Taylor & Francis, with 2 articles. From the explanation above, the average journal is based

on accounting disciplines associated with testing the quality of accounting information (Kocsis, 2019).

Division by Country

The research classification shown in Figure 2 found that the highest use of location was on the European continent, amounting to 52 (37.7%) articles, and precisely in the European Union countries. The continent of Asia has 30 (21.7%) articles, with the highest country being China. The Americas were found as many as 21 (15.2%) articles and the country often used as the United States of America. The African continent was found in 19 (13.8%) articles.

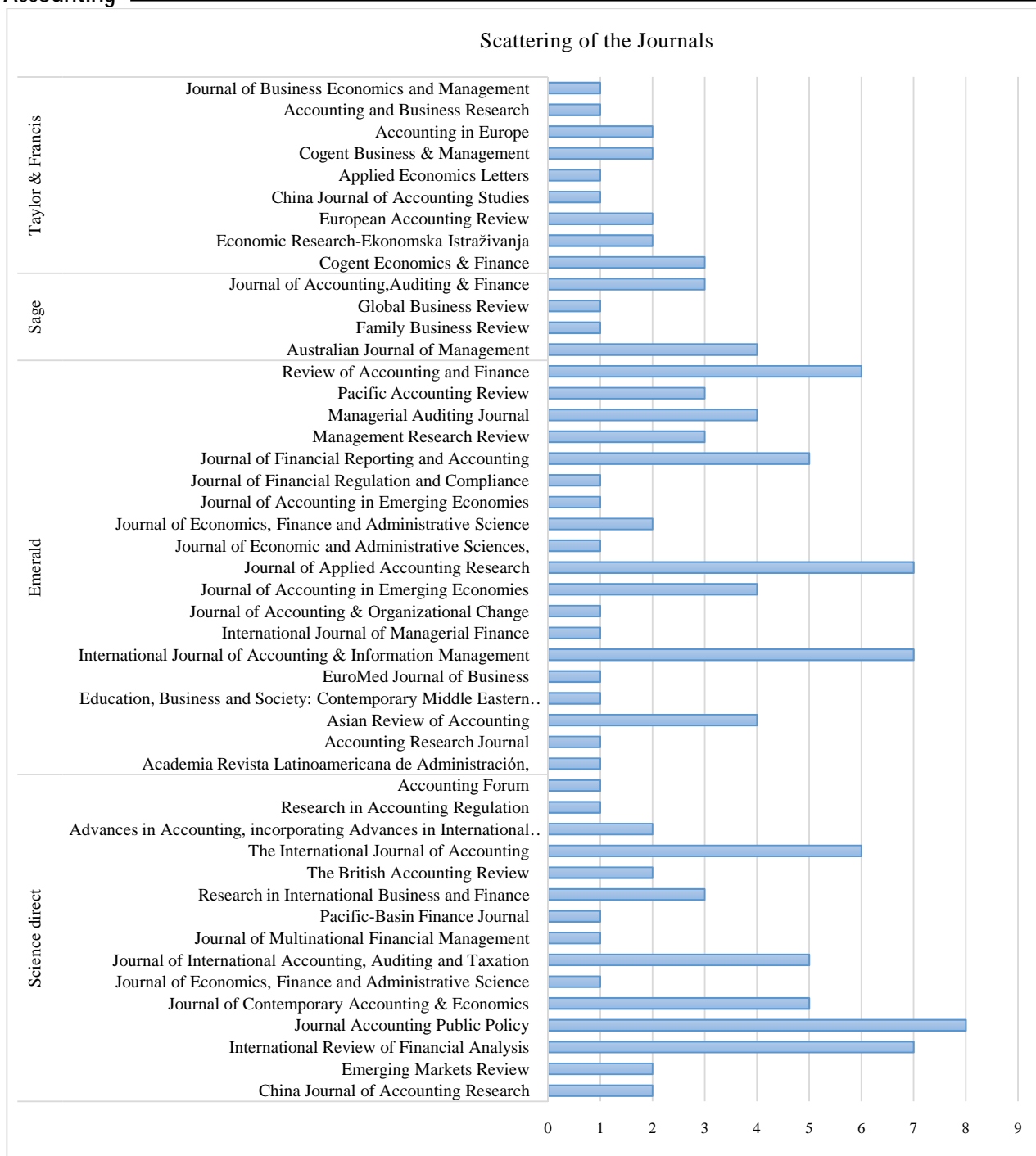


Figure 1. Journal Distribution

The continent of Oceania found about 13 (9.4%) articles, with the highest country being Australia. These results are not surprising that research on the quality of accounting information associated with IFRS has been widely carried out. The reason is that the pioneers of IFRS standards are on the European continent (Morais et al., 2018).

Measurement of the Quality of Accounting Reports

The models in measuring the quality of accounting information are shown in Figure 3, where the accruals model is used in assessing the level of earnings management contained in the financial statements. The *accrual model* was found in previous research; 49 (38.8%) articles applied accrual models in testing the quality of accounting information in the Continents of Europe, Asia, America, and Africa.

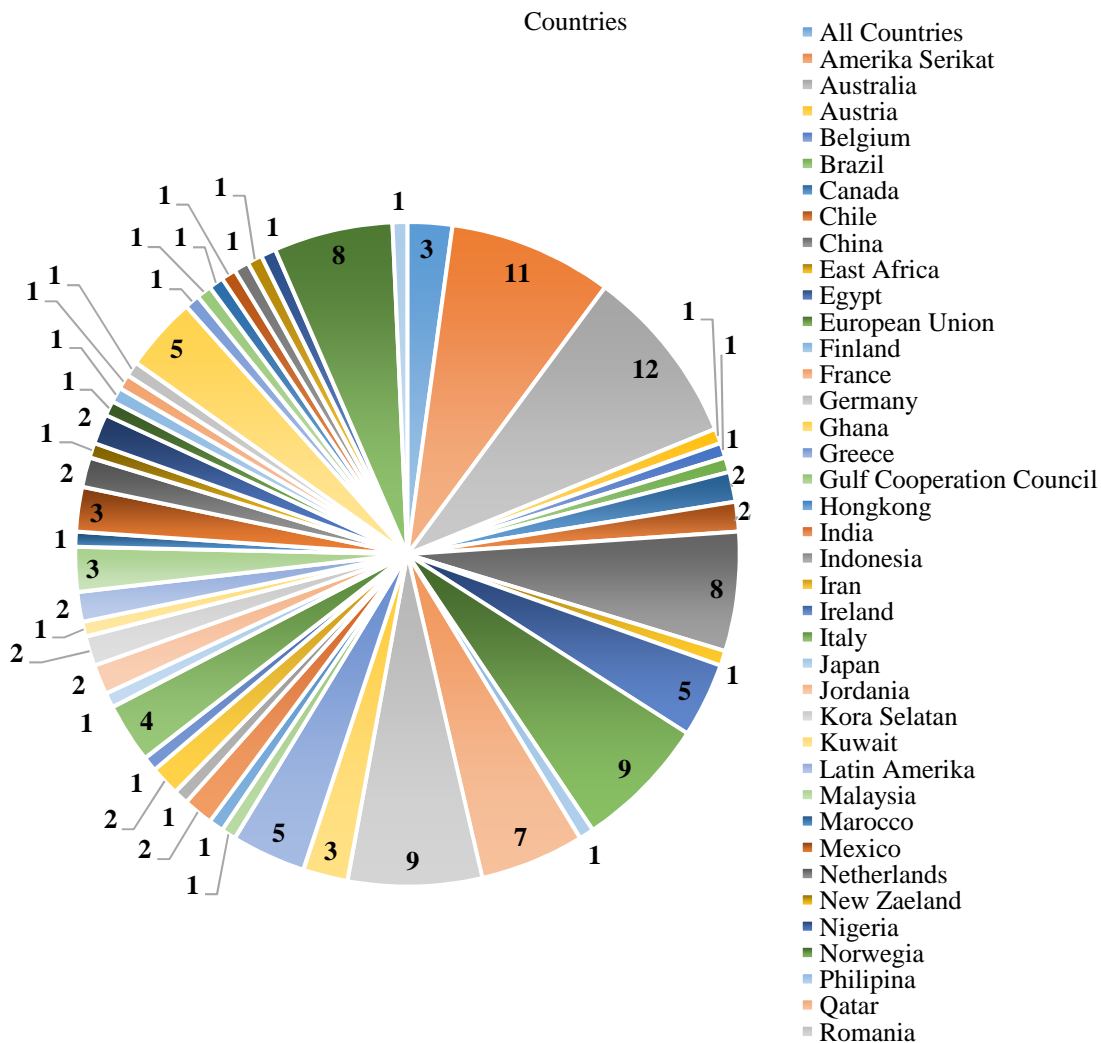


Figure 2. Distribution of Articles by Country

The findings on the sample on the European continent were found in 21 (42.7%) articles. The results show a decrease in earnings management after implementing IFRS. The reason is that applying IFRS standards increases the level of corporate audits, which will reduce earnings management activities (Dimitropoulos et al., 2013; Key & Kim, 2020). Other results were contrary that there is no change after the state adopted the IFRS on earnings management because there is flexibility in applying IFRS (Doukakis, 2014; Hessayri & Saihi, 2015).

The *value relevance model* was found in 49 (37.1%) articles. The results suggest an increase in value relevance due to adopting IFRS standards. The reason, the IFRS standards are more relevant and have complete transparency that impacts the decision-making by market participants (Elbakry et al., 2017; Garcia et al., 2017; Outa et al., 2017).

Another finding contradicts that there has been a decrease in income after the adoption of IFRS compared to when the old standard (GAAP) was applied. This is influenced by the impact of economic shocks resulting from the volatility of stock prices that often change and the emergence of the effects of the financial crisis (Goodwin et al., 2008; Mostafa, 2016).

The *timely loss reporting model* was found in 16 (12.5%) articles. The evidence states that there has been economic instability due to changes in the country's currency and the selection of the IFRS standard, which has increased accounting conservatism (Christensen et al., 2015; Dimitropoulos et al., 2013; Gu, 2020). In addition, contradictory results were found that there has been a decrease in timely loss recognition due to switching to IFRS. These standards are driven by government requirements that impact accounting asymmetry (Cameran et al., 2014).

The *disclosure model* is often combined with other tests such as the accrual and value relevance models. The 15 (11.6%) articles used the disclosure models test with other tests. Some evidence finds that companies that provide voluntary or mandatory disclosure based on IFRS adoption tend to display significant differences in financial statements (Eugster & Wagner, 2020). Another result reinforces this. There has been an increase in value relevance based on the book value of equity and EPS (Earnings per share) when companies implement voluntary or mandatory disclosure (Iatridis & Alexakis, 2012).

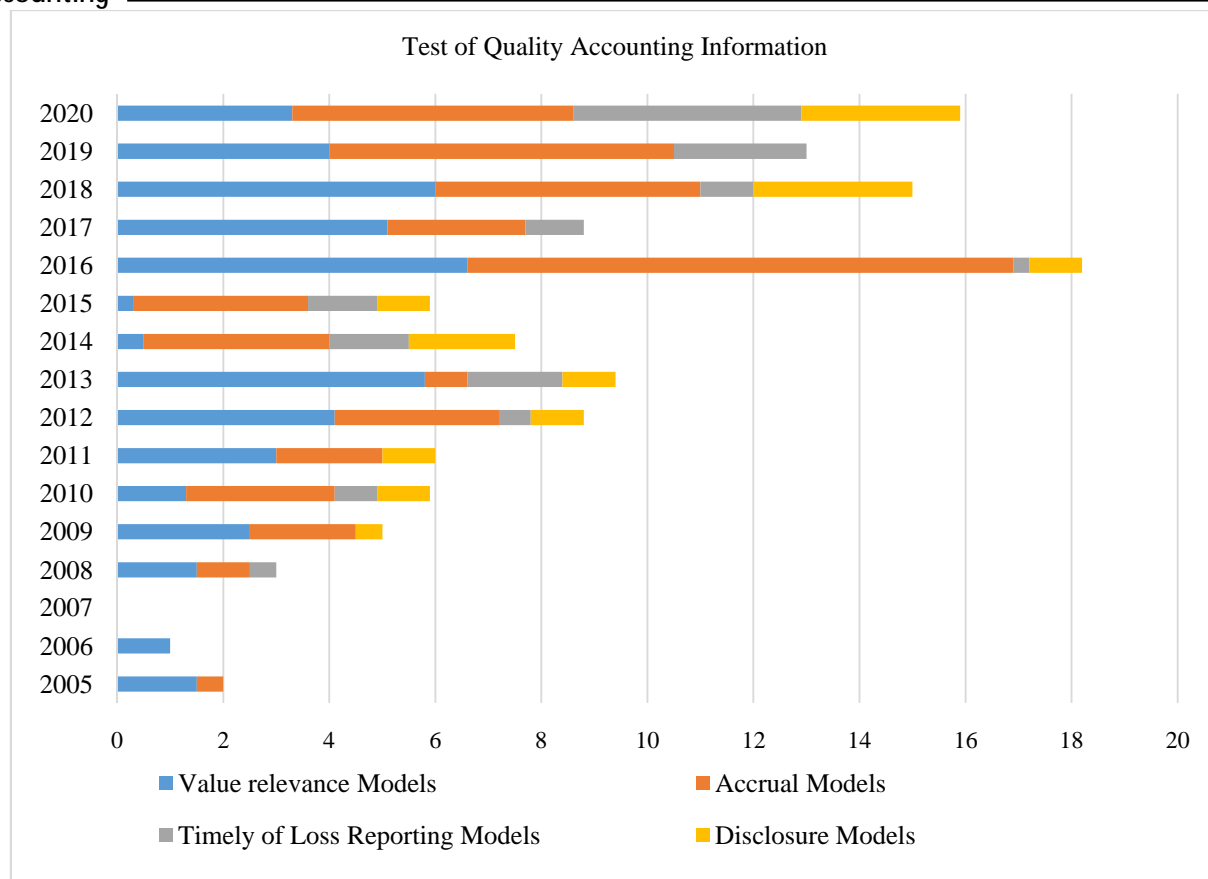


Figure 3. Testing Model

Other evidence associated with accrual models is that IFRS standards can reduce earnings management in countries that apply high financial disclosures (Dayanandan et al., 2016). This shows that companies should be concerned with disclosing relevant information at a minimum cost to stabilize the negative possibility of the influence of mandatory and voluntary disclosures on financial performance (Ofoegbu & Odoemelam, 2018).

Theory Approach

The research results in Figure 4 show that valuation theory is widely used in 21 (16.8%) articles. This result is not surprising because capital market research is important in producing accounting information (Coetsee, 2010).

Several previous studies that used *valuation theory* (Gjerde et al., 2008; Kumar & Saini, 2019; Outa et al., 2017) took the basis of Ohlson's (1995) research in examining the quality of accounting information. Ohlson (1995) reveals that firm value results from a linear relationship between book value equity and earnings, determining value relevance.

Agency theory was used in 18.5 (14.8%) articles. The findings of previous articles based on the agency theory (Abdullah et al., 2015; Dayanandan et al., 2016) state that earnings management actions occur from agents' factors. However, sometimes agents act for their

interests, resulting in agency problems. Proponents of this theoretical approach suggest looking for intermediary factors in overcoming agency problems, such as maximizing the process of institutional regulation (Abdullah et al., 2015; Omran & Tahat, 2020).

The *positive accounting theory* was found in 14 (11.2%) articles. Some research takes the theory from the research framework of Watts & Zimmerman (Cameran et al., 2014; Cascino et al., 2010; Iatridis, 2012). Furthermore, the research of Watts & Zimmerman (1990) assumes that the economic system arises from market mechanisms, the impact of which can be a controlling tool for stakeholders in making accounting decisions. This statement is supported by research from Ferentinou & Anagnostopoulou (2016), which states that informative accounting disclosures will efficiently allocate resources in the stock market and strengthen market efficiency.

This shows that the use of a theory often applied in 2005-2020 is *valuation theory*, which is taken from (Ohlson, 1995). In recent years, many accounting studies have taken the research framework and test model equations from Ohlson (Badu & Appiah, 2018; Bepari et al., 2013; Okafor et al., 2016; Outa et al., 2017). The reason is that stakeholders can observe market reactions to evaluate and make choices among several decisions.

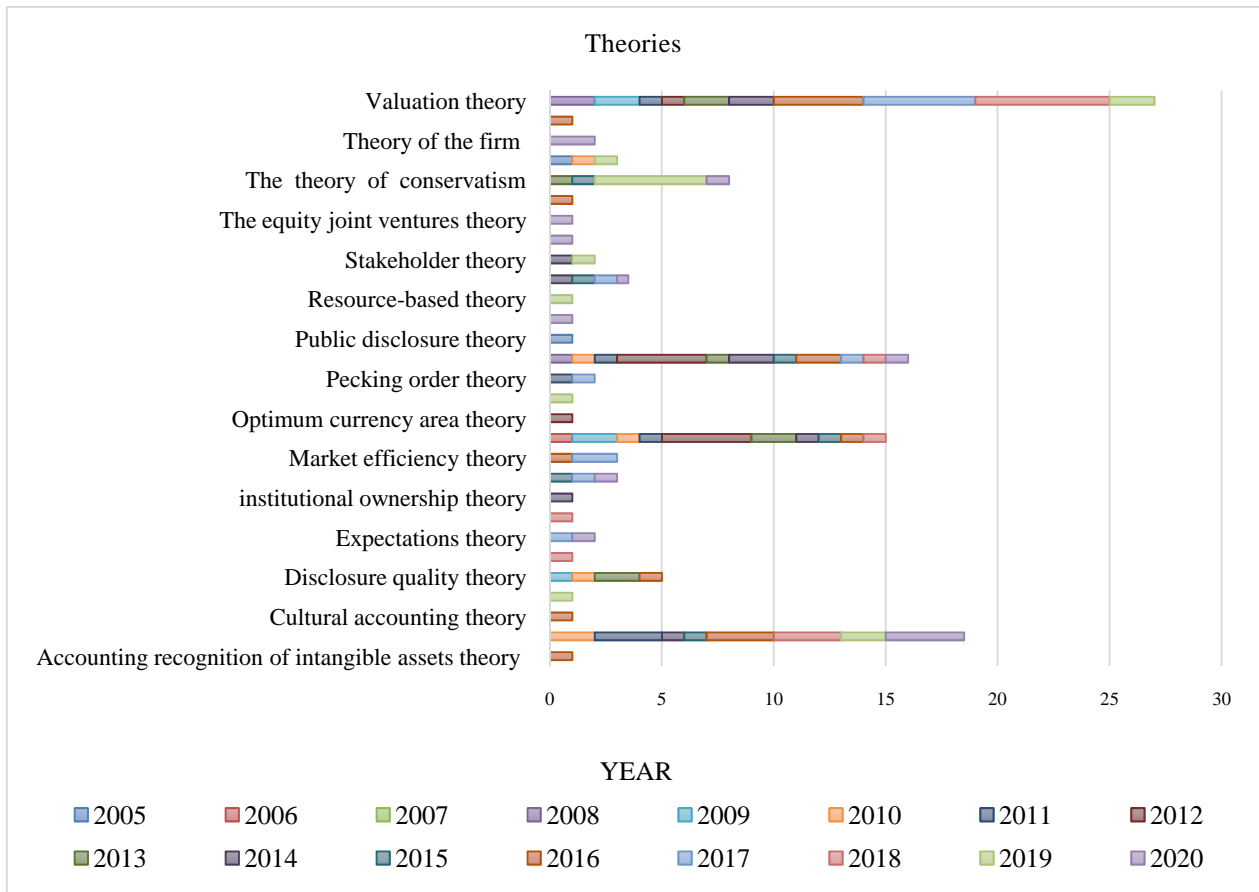


Figure 4. Distribution Theory

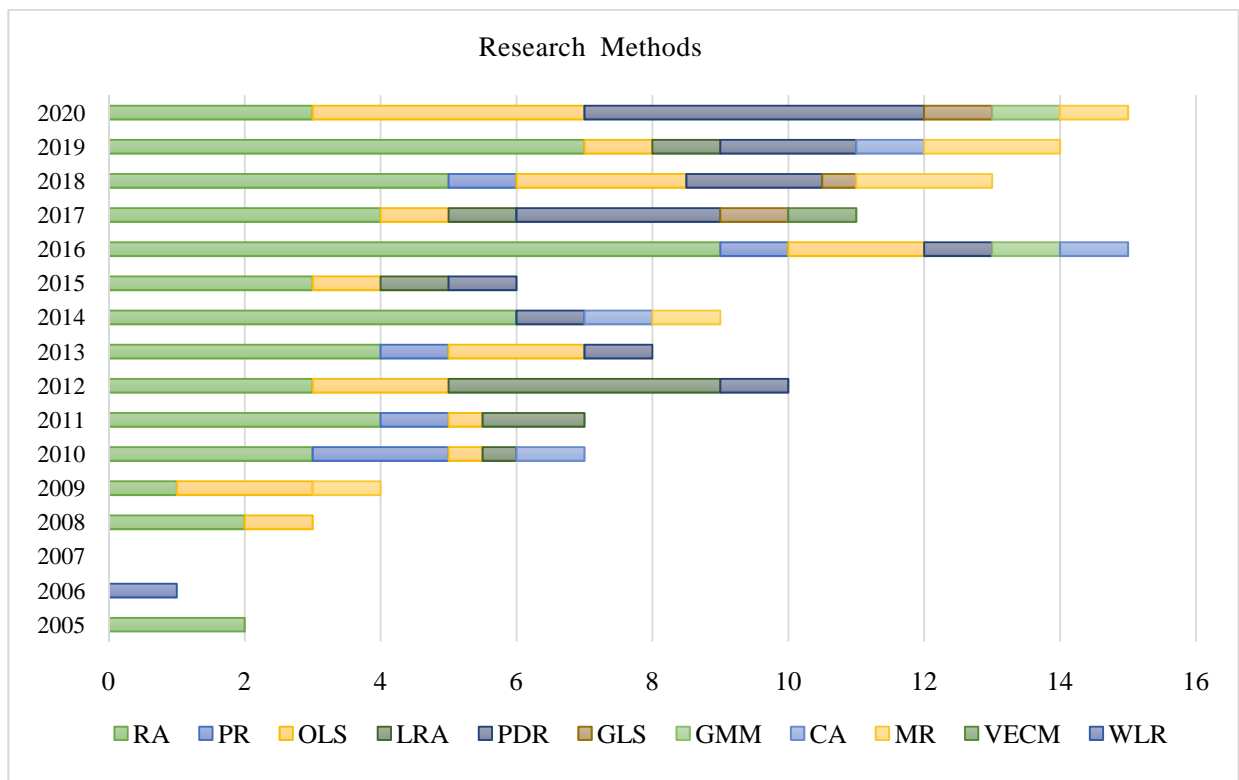


Figure 5. Research Methods

Research methods

Figure 5 shows that the *regression analysis method* was widely applied in several previous articles with a total of 56 (44.8%) articles. This number is supported by several studies (Chamisa et al., 2012; Dimitropoulos et al., 2013) that use the regression analysis method to examine value relevance models, accrual models, and timely loss reporting models. The regression analysis method can produce R²-square, where the value of R²-square has explanatory power in explaining the quality of accounting information (Eng & Lin, 2013; Mostafa, 2016).

The *ordinary least squares (OLS) model* was found in 20 (15.6%) articles (Ferentinou & Anagnostopoulou, 2016; Jouber & Fakhfakh, 2011). The ordinary least square model is an econometric method in which there are independent variables which are explanatory variables and dependent variables. The ordinary least square method in its application minimizes the number of errors (error) squared. This is reinforced by the statement of (Dosamantes (2013) that the processing results from ordinary least squares are more conservative and reduce the problem of heteroscedasticity. Jouber & Fakhfakh (2011) research is also related to the quality of accounting information and deals with earnings management through the test of accrual models. Their results show that explanatory variables such as governance are found to be low, company boards are less independent, multiple company structures, and high manager ownership which consequently earnings management does not decrease.

Such research method as *data panel regression model* was found in 17 (13.6%) articles, where the model is characterized by the incorporation of data cross-section data and time series are measured at different times (Jermakowicz et al., 2018; Morais et al., 2018; Omran & Tahat, 2020). Some studies use panel analysis of data because these methods provide the following advantages: cross-sectional and time series can be analyzed in their entirety; to increase the freedom degrees; can reduce the

problem multikolinieritas; to minimize potential endogeneity (Omran & Tahat, 2020).

CONCLUSIONS

The results of the analysis show that average the most articles on the quality of accounting information were found in journals categorized in the accounting field, such as Journal of accounting public policy, Journal of applied accounting research, International journal of accounting & information management, Australian journal of management, Cogent business & management, Accounting in Europe. It indicates that the average journal is based on accounting disciplines.

Most studies have been found on the European continent regarding the quality of accounting information – 52 (37.7%). It is undeniable that the IFRS standards were born on the European continent, which resulted in European countries first applying the IFRS standards.

Determining the quality of accounting information requires several tests. As a result, 49 (38.8%) and 47 (37.1%) articles emphasize the accrual test model and value relevance model in assessing the quality of accounting information. The accrual models are often associated with earnings management. Instead, the value relevance model is a prediction concept related to market value.

Another feature of the classification is the use of theory, which tests accruals models: agency theory 19 (14.8%) and positive accounting theory 16 (12.8%). These theories are related to predicting accounting practices. Another used theory in 27 (21.6%) articles is the valuation theory. This theory is often associated with value relevance models, whose calculations refer to book value and income concepts.

Determination of theory is also one of the bases in determining research methods. The results show that 56 articles (44.8%) use the regression analysis method to test value relevance, accrual models, and timely loss reporting.

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