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Impact Of International Financial Reporting Standards: A Review Of Literature

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Abstract

IFRS are standards, interpretations and the framework for the preparation and presentation of financial statements. Convergence with IFRS has gained momentum in recent years all over the World. India being an important emerging global economy, the Government of India has committed to convergence of Indian Accounting Standards with IFRS. Convergence with IFRSis being done in the form of IND-AS, which has been made mandatorily applicable from 1st April 2016 as per the new companies" act of 2013. It is a known fact that new changes will also give way for improvement or effective influence on the reporting system. There is elogizing statement around the world that implementation of IFRS is the only way for the corporates and countries for their survival and growth. But, how far their influence has made the tremendous improvements in the quality of reporting is expected by the stakeholders. The present study focuses on various reviews on adoption of IFRS on the quality of financial information. After thorough analysis of articles from both Indian and Foreign context it is observed that majority of the authors have opined that adoption of IFRS leads to improvement in quality enhancement like relevance, reliability, understandability, faithful representation of the financial information"s prepared by the companies. The reviews have been made since 2007 to 2021.

Key words: IFRS, I-GAAP, Financial Statements, Qualitative characteristics.

INTRODUCTION

Accounting is primarily concerned with the recording of economic data of a business enterprise and communicating the same to the interested parties called users. The needs of the users are better fulfilled if accounting data are comparable at least across companies in similar business,such comparable information could be provided only if companies adopt uniform accounting policies and disclose adequate information about accounting methods, principles and procedures used.(Verma et.al.,1997:131). The role of accounting has changed from measurement process to information dissemination process Wheeler (1970).

Accounting is the language of business while financial reporting is the medium through which the language is communicated. Financial reporting is the process of summarizing material information based on certain principles and disseminating it to the users of financial statement.

ACCOUNTING STANDARDS

An Accounting Standard is a guideline for Financial Accounting, such as how a firm prepares and presents its business income and expense, assets and liabilities. Accounting standards are necessary so that financial statements are meaningful across a wide variety of businesses; otherwise, the accounting rules of different companies would make comparative analysis almost impossible.
In order to ensure the qualities like transparency, consistency, comparability, adequacy, relevance and reliability of financial reporting,it is essential to standardize the accounting principles and policies. However, principles based accounting standards allow accountants to apply professional judgment in assessing the substance of a transaction Accounting Standards provide framework for financial reporting so that the financial statements of different enterprises become comparable. However, it is viewed that a principle based standard often becomes rule based standards in an effort to increase comparability and consistency.

Accounting Standards are selected set of accounting policies or broad guidelines regarding the principles and methods to be chosen out of several alternatives. The main Objective of Accounting Standards is to establish standards or norms or guidelines which have to be complied with, to ensure that financial statements are prepared in accordance with generally accepted measurements. These standards harmonize the diverse accounting policies and practices. The main objective of promulgation of accounting standards is to achieve uniformity in financial reporting. In India accounting standard board of the ICAI promulgates accounting standards to be followed by business in preparation and presentation of financial statements and also auditors in discharging attest functions so far the ICAI has issued 32 Accounting standards in India

INTERNATIONAL FINANCIAL REPORTING STANDARDS

―Recent years have seen major changes in financial reporting worldwide under which the most obvious is the continuing adoption of IFRS worldwide. An upcoming economy on world economic map, India, too, decided to converge to International Financial Reporting Standards (IFRS). While regulators, standard setters and law makers sit together to rollout the road map for implementation of IFRS in India, a wide section of the industry is already debating about the impact that they are going to have on transitioning to IFRS**.**

IFRS is a single set of high quality, understandable and enforceable global accounting standards that require high quality, transparent and comparable information in financial statements and other financial reporting to help participants in the world‘s capital markets and other users make economic decisions‖

International Financial Reporting Standards (IFRS) are a set of international accounting standards stating how particular types of transactions and other events should be reported in financial statements. IFRS are standards, interpretations and the framework for the preparation and presentation of financial statements. IFRS are issued by the International Accounting Standards Board (IASB) in the year 2001 are increasingly being recognized as the Global Financial Reporting Standards. Convergence with IFRS has gained momentum in recent years all over the World. India being an important emerging global economy, the Government of India has committed to convergence of Indian Accounting Standards with IFRS from April 1, 2011. But International Accounting Standards (IAS) issued before 2001. Thus, accounting standard is an authoritative pronouncement of code of practice of the regulatory accountancy body to be observed and applied in the preparation and presentation of financial statements.‖

In India, Convergence with IFRS is being done in the form of IND-AS, which will be mandatorily applicable from 1st April 2016 as per the new companies‘ act of 2013. The Ministry of Corporate Affairs (MCA) is designated as the nodal Ministry for converging Indian GAAP with IFRS/IND-AS.

IFRS IN INDIA

At present, Accounting Standards Board (ASB) formulates and issues accounting standards in India which are more or less in line with IFRS except for a few instances where departure is necessary to comply with the legal, regulatory and economic environment. Council of the Institute of Chartered Accountants of India (ICAI) opined in May 2006 that adopting IFRS was considered and supported by the ASB. IFRS task force was set up to provide a road map for convergence and it decided to converge with IFRS from the accounting period commencing on or after 1 April 2011. In India, Ministry of Corporate Affairs carried out the process of convergence of Indian Accounting Standards with IFRS after a wide range of consultative process with all the stakeholders in pursuance of G-20 commitment and as result thirty five Indian Accounting Standards converged with International Financial Reporting Standards henceforth called IND AS. Most of the companies in INDIA have adopted IFRS voluntarily because of its importance for example, INFOSY TECHNOLOGIES, WIPRO, SIFY TECHNOLOGOIES, MAHINDRA & MAHINDRA, NIIT etc.

Adoption of IFRS is mandatory in INDIA since APRIL 1st 2016 companies whose having networth of more than 500 crores and most of the listed and unlisted companies have prepared their financial statements as per the converged IFRS i.e. IND-AS and have observed changes in financial statements quality.

THE CHALLENGES AHEAD

IFRS are formulated by International Accounting Standard Board. However, the responsibility of Convergence with IFRS vests with local government and accounting and regulatory bodies, such as the ICAI in India. Thus ICAI needto invest in infrastructure to ensure compliance with IFRS.

India has several constraints and practical challenges to adoption and compliance with IFRS. So there is a need to change some laws and regulations governing financial accounting and reporting India. There are some legal requirements which determine the manner in which financial information are presented in financial statements. Under IFRS, accounting is done for all assets including hidden intangibles at fair value. As the assets are recognized at fair value, amortization of these assets will reduce future year profits under IFRS. Other problem is there is lack of adequate professionals with practical experience of IFRS conversion; therefore Indian Companies have to rely upon external advisors and auditors which are costly. Another issue is Indian GAAP should have been formulated on the basis of the principles of IFRS which may shows differences between Indian GAAP and IFRS. At the end some principles need to be amended, implements or remove in the IndianGAAP.

The move to IFRS it not just a technical accounting exercise. It is an exercise in change management and offers opportunities for improvement. IFRS conversion offers companies an opportunity to improve their business in several ways.

The company can:

- Reshape its management reporting systems to better manage both its financial accounting and its financial statement generation and provide company leadership with essential information
- Improve disclosure — to analysts, investors, regulators and other stakeholders — of your company's financial results andposition and other performance indicators
- Improve the metrics used to evaluate both company and executive performance
- Benchmark itself against its global peers
- Ensure all finance team members have the training, knowledge and skills needed IND-AS

OBJECTIVES OF THE STUDY

The aim of the study is to understand the impact of IFRS adoption on the quality of financial reporting with the help of various reviews. The study is intended for the following objectives:

1. To know the Conceptual Background of IFRS and its impact on Financial Reporting.
2. To understand the impact of IFRS on the quality of its financial reporting through various studies undertaken previously.

REVIEW OF LITERATURE

There are a lot of studies conducted in the field of IFRS. Each study concentrates on various aspects of IFRS and its impact on one or more fields. The following literature review has been done with a view to know more about similar studies conducted on this topic andalso ascertain the research gap with a prime objective of deciding on an appropriate technique and methodology to be followed in carrying out the present research.

The following is a summary of research studies done from international and national context. It consists of Indian and foreign studies. The studies have been conducted for the period of 2007 to 2017. All the articles reviewed are from perspective of effects of IFRS adoption. Most of the available literature on IFRS and its implementation cover the data from European Union. Few studies have been carried out analyzing the data from other countries including India.

A study on the importance of the uniformity in reporting in an environment of technology up gradation and political reorganization of nations across globe was conducted by **Joseph (2000)** and it was seen that consistency in reporting enables to attract global entrepreneurs and investors by increasing the rate of investment and also lead to the integration of the individual economy to the International economy.

Burgstahler et al. (2006) opined that strong legal systems are associated with less earnings management. Likewise, Cai et al. (2008) indicate that countries with stronger enforcement mechanisms generally have less earnings management after IAS/IFRS adoption. Additionally, IAS/IFRS adoption in countries with weak enforcement mechanisms damages their perceived quality of IAS/IFRS, whereas strong IAS/IFRS enforcement regimes put great pressure on management and auditors to act faithfully and truthfully to comply with the standards.

Daske and Gebhardt (2006) reports, an increase in accounting quality for a sample of Austrian, German, and Swiss firms switchingto IAS/IFRS in the period prior to their mandatory adoption in Europe. Similar results are provided by value-relevance studies such as the ones by Bartov et al. (2005) and Jermacowicz et al. (2007), which document an increase in the value-relevance of earnings for German firms adopting IAS/IFRS.

Chand & White (2020) studied the convergence of Domestic Accounting Standards and IFRS and also demonstrated that the influence of Multinational Enterprises and large international accounting firms can lead to transfer of economic resources in their favor, wherein the public interests are usually ignored. This study focuses on the implications of IFRS on the Indian corporate for which a significant positive aspiration can be accounted for.

Barth et al (2008) undertook a study of financial data consisting of 21 countries examined whether application of IAS/IFRS is associated with higher accounting quality and the findings of the study confirmed that firms applying IAS/IFRS evidence less earnings management, more timely loss recognition and more relevance of accounting numbers. The study also found out that the Firms applying IAS/IFRS experienced an improvement in accounting quality between the pre-adoption and post adoption period

Christensen et al. (2008), investigated that voluntary and mandatory shifts to IAS/IFRS in Germany, where firms were allowed to switch to IAS/IFRS prior to 2005 and find that voluntary adoption is associated with an increase in accounting quality, measured by earnings management and timely loss recognition, whereas such an improvement is not observed in the case of mandatory shifts. Theirfindings therefore suggest that high quality accounting standards such as IAS/IFRS do not necessarily lead to higher quality accounting, at least when firms do not perceive net benefits from IAS/IFRS adoption. This evidence is in line with Daske et al.(2013) who also find that changes in firms' reporting incentives play a significant role in the commitment to increased disclosure for firms voluntarily adopting IAS/IFRS. As firms have considerable discretion in how they implement the new standards, some of them can make very few changes and adopt IAS/IFRS more in name than as a strategy to increase their commitment to transparency.

Epstein (2009) undertook to study Economic Effects of IFRS adoption by emphasizing on the fact that universal financial reporting standards will increase market liquidity, decrease transaction costs for investors, lower cost of capital and facilitate international capital formation and flows.

Devalle et al. (2010)focused on companies listed on five European stock exchanges – Frankfurt, Madrid, Paris, London, and Milan – and find mixed evidence: the value-relevance of earnings on share price increased following the introduction of IFRS in Germany, France, and the United Kingdom, while the value-relevance of book value decreased, except for the United Kingdom.

Armstrong et al. (2010) investigated the European stock market reactions to 16 events associated with the adoption of IAS/IFRS in Europe, such as the European Parliament Resolution requiring all EU listed companies to use IAS/IFRS, or the endorsement of all IAS/IFRS except for IAS 32 and 39, or the IAS 39 endorsement with carved out provisions. They find that the stock market reaction was significantly positive (negative) in reaction to events that increased (decreased) the likelihood of the adoption and that the reactionwas stronger for firms that did not cross-list in the United States.

Chen et al (2010) did a **s**tudy of financial data of publicly listed companies in 15 member states of European Union (EU) before and after the full adoption of IFRS in 2005 thereafter found that the majority of Accounting Quality indicators improved after IFRS adoption in the EU and there is less of managing earnings towards a target, a lower magnitude of absolute discretionary accruals and higher accruals quality. The study also showed that the improved accounting quality is attributable to IFRS, rather than changes in managerial incentives, institutional features of capital markets and general business environment.

Aubert and Grudnitski (2011) examined 13 countries in the European Union and 20 industries at the same time, but fail to documenta statistically significant increase in the value-relevance of accounting information after IFRS adoption.

Ray, S. (2012) examined the impact and consequences on financial statement due to IFRS adoption with the help of a case study of WIPRO Ltd. This study has been conducted based on secondary data available in the form of published annual reports. The findingsof the study are based on a comparative analysis of reported balance sheet and income statement data and also a few important financial ratios for the year 2009 as per IGAAP and IFRS. The author concludes that there is not much deviations and fluctuations in the net income position as disclosed by financial statements in IFRS reporting and IGAAP. However deviation is rather prominent when observing the equity and total liability position which is mainly because of reclassification.

Srivastava &Bhutani (2012) attempted to explain the extentwhich IFRS has been adopted by the organizations, challenges and opportunities companies are facing regarding IFRS, and the measures that can be taken to make the process smooth and flawless. The study focuses on the awareness and adoption of IFRS in India. The results of the study conducted state that the current status of the companies is not up to the mark as far as the transition process is concerned.

Shobana and Sindhu (2020) in their research paper examined the financial statement effects on convergence to IFRS from the Indian GAAP and they concluded that the IFRS is a fair valuation approach and have more transparent disclosures

Arum (2013) examines mandatory implementation of International Financial Reporting Standards 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.

Ames (2021) conducted a study on the effect of IFRS adoption on accounting quality in South Africa in 2013. The sample considered the entire universe of COMPUSTAT Global firms whose country code indicates that they are listed in South Africa. The main investigation was regarding whether IFRS affected on earnings quality and value relevance and whether both will have an impact on post IFRS adoption. The result revealed that, the earnings quality is not significantly improved in post adoption period and he further found that the value relevance of major balance sheet components changes in post adoption period. It is clear that from the study The South African greater willingness to adopt IFRS in its entirety for exchange listed firms beginning in 2005 allows a clean setting to test both earnings management and the value relevance of accounting numbers post IFRS adoption.

Paramashivaiah & Puttaswamy(2021) highlighted various factors that delayed IFRS adoption in India. They suggested that Legal and regulatory frame work to be amended soon and aggressive academic input and training shall be provided rapidly to overcome the talent crunch in this new accounting and reporting regime.

Ashok Kumar (2021) scrutinizes the impact of voluntary adoption of IFRS on the financial decision makers through a case analysis of Wipro Ltd. The Analysis compared the major financial parameters under IFRS and Indian GAAP as reported by Wipro Ltd. For a period of four years from 2009-10 and 2012-13. The results postulate an increase in liquidity ratio, equity ratio and no significant increase in profitability ratios. net profit ratio which rose marginally in the year2013. the study result indicates that the adoption of fairvalue accounting and strict requirement in adhering to accounting standards have strengthened the financial indicates and provided thedecision makers a transparent, true and fair accounting highlights.

Rahul and Ruchir (2021) investigate the impact of IFRS adoption on financial activities of Indian companies by using a sample of eight companies for three years, 2010-11 to 2012-13. The study considers four areas of financial activity, i.e., financial risks, investment activities, operating activities and debt covenants. The results revealed that the financial indicators, investment activities and operating activities have been significantly affected by the adoption of IFRS, while financial risks and debt covenants fail to show a statistically significant impact.

Grabinski, K. et.al.,(2014)opined that the process of implementing IFRS and examines a series of empirical research in this regard to understand the effects of transition. Based on the data the authors conclude that transition did not result in major changes on company‘s financial standing measured by financial ratio.

Ghedrovici, O. et.al.,(2014) discuss the obstacles and peculiarities in the transition based on analysis of regulatory framework, personal experience and a case study of an entity which applies IFRS since 2011. Based on comparative analysis of the secondary datacollected the authors conclude that process of transition is not easy and the transition denotes changes in both qualitative and quantities terms.

Ana maria et. al.,(2015) highlighted that , the quality of accounting cannot be evaluated only in terms of IFRS adoption , either on a voluntary or mandatory basis , however, the accounting quality will also be determined by the various factors such as financial information incentives, the political and legal systems of the country.

Apergis (2015) undertook an empirical examination of the adoption of IFRS accounting regime on financial reporting quality on a number of MENA Listed firms. The Financial reporting quality is examined for the period from 2002 to 2012 using the panel methodological approach of the multifactor model. The empirical results indicates the adoption of the new IFRS regime results in a better financial reporting quality which can be determined by different Institutional economic and regulatory environments. Overall the result implied that MENA Listed firms exhibit improved financial reporting quality over the post IFRS era.

Shamimul Hasan et.al., (2017) evaluated the views and perceptions of external users about selected qualitative characteristics of corporate financial reports in Bangladesh. The selected qualitative characteristics were predictive value, feedback value, timeliness, verifiability, representational faithfulness, neutrality and comparability. An opinion survey was conducted on 190 external users specifically shareholders, stockbrokers, bankers, academicians and tax officers. The users' perception about the qualitative characteristics of corporate financial reporting is far below the acceptable level and as such users have a negative attitude towards disclosures of financial reporting. The study suggests that Board of Directors (representatives of the majority shareholders) should try to resuscitate the confidence level of external users through ensuring good corporate governance with utmost sincerity and integrity. The BOD should also ensure that financial statements reflect the true and fair view of financial position, performance and the state of affairs of the reporting entity. This research may help policy makers, regulators, reporting entities, academicians, stakeholders, and other interested groups to endorse good corporate financial reporting environment in Bangladesh.

FINDINGS OF THE STUDY

From the above literature it is found that,

- Adoption of IFRS as universal financial reporting standards will increase market liquidity, decrease transaction costs for investors, lower cost of capital and facilitate international capital formation and flows.
- The accounting quality not only determined by the adoption of IFRS but will also be determined by the various factors such as financial information incentives, the political and legal systems of the country.
- Comparability of financial statements are enhanced due to adoption of IFRS.
- Adoption of IFRS does not lead to full pledged accounting quality
- IFRS leads to comparability in financial statements, transparency, understandability of financial statements when compare toold Indian accounting standards.
- IFRS ensures more disclosures in Financial statements.
- Cross border investments is enhanced due to adoption or convergence of IFRS.
- Consistency in financial information is more as a result of adoption of IFRS.

CONCLUSION

The above study deals with only reviews based on previous years. It is observed from the study implementation of IFRS itself does not improve overall quality in financial statements but it depends on the country willingness by considering national legal, social, accounting practices etc. Although introduction of IFRS in various countries ensures quality in accounting at the same time the result or outcome due to this implementation is not same and homogeneous in nature.

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