

**THE IMPLEMENTATION OF INTERNATIONAL FINANCIAL
FOR REPORTING STANDARDS (IFRS) ON NET INCOME OF
PUBLIC COMPANIES IN INDONESIA**

**DAMPAK PENERAPAN *INTERNATIONAL FINANCIAL FOR
REPORTING STANDARDS (IFRS)* TERHADAP LABA BERSIH
PERUSAHAAN PUBLIK DI INDONESIA**

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Abstract

Adoption of IFRS (International Financial Reporting Standards) is considered as a solution to increase credibility and transparency in financial reporting and strengthen the global financial architecture. Adjustments from IFRS to Financial Accounting Standards (SAK) in Indonesia are carried out by the Financial Accounting Standards Board (DSAK). This research aims to assess the importance of profit value after IFRS implementation in non-financial companies listed on the Indonesia Stock Exchange. Data from 2018-2022 (after IFRS adoption) and 2006-2008 (before IFRS adoption) were analyzed. The variables used include earnings relevance, measured by share price, changes in earnings, earnings per share, and book value of equity. The paired sample T-test in SPSS version 25 was used for analysis. The research results show an increase in the relevance of earnings after the adoption of IFRS. Although there is no significant difference in stock prices before and after IFRS adoption, there is an average decline after IFRS adoption. However, significant differences in changes in earnings, earnings per share, and book value of equity were identified, reflecting the impact of IFRS adoption on earnings relevance.

Keywords: *IFRS, Stock Prices, Earnings per Share, Equity Book Value*

Abstrak

Adopsi IFRS (*International Financial Reporting Standards*) dianggap sebagai solusi untuk meningkatkan kredibilitas dan transparansi dalam pelaporan keuangan dan memperkuat arsitektur keuangan global. Penyesuaian dari IFRS ke Standar Akuntansi Keuangan (SAK) di Indonesia dilakukan oleh Dewan Standar Akuntansi Keuangan (DSAK). Penelitian ini bertujuan untuk menilai pentingnya nilai laba setelah implementasi IFRS di perusahaan non-keuangan yang terdaftar di Bursa Efek Indonesia. Data dari tahun 2018-2022 (setelah adopsi IFRS) dan 2006-2008 (sebelum adopsi IFRS) dianalisis. Variabel yang digunakan termasuk relevansi laba, diukur dengan harga saham, perubahan laba, earnings per share, dan nilai buku ekuitas. Uji paired

sample T-test dalam SPSS versi 25 digunakan untuk analisis. Hasil penelitian menunjukkan peningkatan relevansi laba setelah adopsi IFRS. Meskipun tidak terdapat perbedaan signifikan dalam harga saham sebelum dan setelah adopsi IFRS, namun terdapat penurunan rata-rata setelah adopsi IFRS. Namun, perbedaan signifikan dalam perubahan laba, earnings per share, dan nilai buku ekuitas teridentifikasi, mencerminkan dampak adopsi IFRS terhadap relevansi laba.

Kata Kunci: IFRS, Harga Saham, Earning per Share, Nilai Buku Ekuitas

A. Introduction

Global environmental changes that increasingly unite almost all countries in one community connected by affordable communication and information technology require transparency in all fields. Improvements in reporting accounting information are closely related to auditors checking the information and identifying any fraud in financial reports (N. Z. M. Sari & Efendi, 2018).

In the current era, the world of accounting focuses on the market and has high content and quality. Accounting information systems act as guidelines, while financial and management accounting carry out operational tasks, and audits function as examinations in the accounting field. The focus of accounting is now shifting to Industrial Revolution 4.0, including system integration, finance and audit. This revolution brings changes in business processes, internet of things, cyber security, and artificial intelligence (Martani, 2012).

Adoption of IFRS (International Financial Reporting Standards) is considered as a solution to increase credibility and transparency in financial reporting and strengthen the global financial architecture. Adjustments from IFRS to Financial Accounting Standards (SAK) in Indonesia are carried out by the Financial Accounting Standards Board (DSAK) through a plenary meeting and announced by the Indonesian Accountants Association (IAI) (Setiajatnika et al., 2019).

Although full implementation of IFRS had been established since 2008, only ten of the thirty-three standards had been successfully adopted by the end of that year. Since June 2009, the IFRS adoption process accelerated, with DSAK-IAI publishing around nineteen exposure drafts between 2010 and 2011 (Martani, 2012). Until 2023, Indonesia has continued to update and develop SAK as part of the convergence program with IFRS. Various amendments and new standards have been scheduled to come into effect in 2024 and 2025, reflecting ongoing efforts to synchronize local accounting practices with global standards (Lestari, 2024).

Starting January 1 2024, Indonesia will adopt a number of significant changes such as PSAK 116 and PSAK 201, changes to PSAK 207 and PSAK 107, and revisions to PSAK 409 and PSAK 401. In 2025, further changes will be implemented, including the introduction of the similar PSAK 117 with IFRS 17 for insurance contracts. This amendment will bring consequential changes to many other standards such as PSAK 103, 109, 115, and so on, adapting to modern financial reporting and disclosure needs. In addition, Indonesian SAK for Private Entities will replace previous standards for entities without public accountability, reflecting a significant shift in accounting treatment for various organizations in Indonesia (Indonesian Accounting Association, 2024).

Previous research shows that IFRS adoption generally improves the quality of accounting standards in many countries and reduces fraudulent practices. This suggests that the use of global standards can reduce the variety of accounting methods available, limiting opportunities for financial manipulation (Armstrong et al., 2010; Chen et al., 2010; Gebhardt & Novotny-Farkas, 2011; Prihadi, 2011).

IFRS adoption has not been able to significantly increase the relevance of profits in investment decision making (Cahyonowati & Ratmono, 2012). Different results found an increase in the value relevance of earnings post-IFRS implementation, where comprehensive income showed a higher value relevance than net income (Sinarto & Christiawan, 2014).

IFRS has a positive effect on reducing lab management practices (Kurniawati & Rahmawati, 2014; Onalo et al., 2014). Other results show that IFRS convergence has no effect on earnings management actions (Gangara, 2012; Pratiwi, 2016; Zuhair & Nurdiniah, 2018). Institutional aspects of each country, including Indonesia, have an important role in determining the impact of IFRS on accounting practices.

Factors such as weak monitoring mechanisms and investor protection in countries with code-based legal systems, such as Indonesia, can influence the intensity of earnings management practices compared to the UK and the United States (Erin et al., 2017). Based on the explanation above, the aim of this research is to test the relevance of profit value after implementing IFRS.

B. Theoretical Framework

Accounting profit is one measure of a company's success which is measured by the difference between realized income and related costs during a certain period (Belkaoui & Riahi, 2015). Accounting profit is formed from matching income and expenses, based on the realization principle or adequate matching rules (Yadianti, 2015).

Relevance is accounting information in explaining changes in share prices (Almilia & Sulistowati, 2007). Accounting profits, which are said to be relevant, reflect changes in market prices and provide useful information for investors which causes them to react and cause changes in stock prices (N. Sari & Febriyani, 2017).

Accounting profit, which is usually expressed in monetary terms, is the difference between income generated from transactions during one period and the associated costs (Belkaoui & Riahi, 2015; Yocelyn & Christiawan, 2012). The implementation of IFRS results in improvements in accounting quality, with earnings management decreasing, value relevance increasing, and loss recognition becoming more timely (Barth et al., 2008).

However, research results regarding IFRS adoption in Indonesia vary. Some studies find that IFRS adoption has not improved the quality of accounting information (Cahyonowati & Ratmono, 2012), while others show an increase in the value relevance of earnings and a reduction in the level of earnings management (Sinarto & Christiawan, 2014). However, IFRS convergence does not appear to have an effect on earnings management actions (Pratiwi, 2016; Zuhair & Nurdiniah, 2018). Research shows that IFRS adoption aims to increase the credibility of financial reports and minimize accounting fraud practices by reducing the variety of accounting methods that can be applied (Prihadi, 2011).

C. Research Methodology

Population and Sample

The population used in this research is public companies listed on the Indonesian Stock Exchange. The special population in this study includes non-financial companies listed on the Indonesia Stock Exchange during the period 2018 to 2022 (after the implementation of IFRS) and the period 2006 to 2008 (before the implementation of IFRS).

The sample selection method in this research is purposive sampling, which is a sampling technique that is based on certain considerations and criteria adapted to the research objectives (Mariana et al., 2018, 2024).

The sample selection criteria are as follows:

- Non-Financial Companies listed on the Indonesia Stock Exchange over a period of time 2006-2008 and 2018-2022;
- Companies that issue comprehensive financial reports during the period of time 2006-2008 and 2018-2022;
- Companies that report data at the end of December each year in the time range 2006-2008 and 2018-2022;
- Companies that have complete share price data and profit reports for each year over a period of time 2006-2008 and 2018-2022.

Variable Operational

Table 1
Definition of Profit Value Relevance Indicator

Indicator	Definition of Indicator	Parameter	Scale
Stock Price (HS)	Share price is the monetary value that determines the trading price of a company's shares on the stock market (Brigham and Houston, 2012).	Closing stock price	Nominal
Change in profit (σL)	Changes in profit are the difference in profit between two periods or compared to the previous year (Affandy et al., 2022).	$\sigma L = L_{it} - L_{it-1} / L_{it}$ $\sigma L = \frac{L_{it} - L_{it-1}}{L_{it}}$	Ratio
Book Value of Equity (NBE)	The book value of equity refers to the value of an asset or group of assets after deducting the amount of depreciation charged over the life of the asset (Jabir & Lahaya, 2023).	$BV = TE / HS$ $\frac{Equity\ Total}{Stock\ Price}$	Ratio
Earning per Share (EPS)	Earnings per share is an important indicator for investors because it gives an idea of the potential profits they can get from investing in the company's shares (Jabir & Lahaya, 2023).	$EPS = EAT / J_{sb}$	Ratio

Source: Data has been analyzed (2024)

Hypothesis Testing Design

The analytical method is descriptive statistics which is used to describe data through measurements such as mean, standard deviation, etc., as well as describing the collected data without generalization (Mariana & Rahmaniari, 2022).

Normality Test

Normality testing aims to evaluate data distribution and determine appropriate statistical methods for data analysis. The One Sample Kolmogorov-Smirnov test was used to check the normality of the data (Mariana et al., 2018; Ramadana et al., 2023). If the significance value (Sig) is greater than 0.05, the data is considered to be normally distributed. However, if the value is less than 0.05, the data is considered not normally distributed.

Paired Samples T-Test

This research aims to determine differences in variables such as share prices, changes in profits, book value of equity, and earnings per share before and after IFRS implementation using the paired sample T test. Paired sample T test, a parametric method, was used to evaluate the mean difference between two connected samples (R. N. Sari & Mardisar, 2007).

Decisions regarding acceptance or rejection of the null hypothesis (H₀) in this test depend on the comparison between the calculated t and t table values, as well as the probability value (Asymp.Sig). The null hypothesis will be rejected if the calculated t value exceeds the t table and the probability is less than 0.05; while it will be accepted if the calculated t value is lower and the probability is greater than 0.05.

D. Result And Discussion

Result

Description of Research Data

Table 1 shows the results of descriptive statistical analysis of several data characteristics used in this research, such as share prices, changes in profits, book value of equity, and earnings per share. Descriptive statistical analysis aims to provide an

overview of the distribution of the data, including the size of the concentration and distribution of the data as well as the shape of the distribution. Thus, this table provides important information for understanding the basic characteristics of the variables examined in this research (Liza, 2022; Mariana et al., 2024). Some of the statistics calculated include the average value, standard deviation, minimum value and maximum value of each variable analyzed. Therefore, this table provides initial insight into the basic properties of the data that will be used in the research.

Table 1
Descriptive Statistic

	Informati	Minimu	Maximu	Mean	Std. Deviation
	on	m	m		
Stock Price		35.00	129500.00	4905.0886	16321.24296
Change in Profit		-841.00	14.64	-	90.58951
Earning Per Share	Pra IFRS (N=158)	-598.00	922.00	111.2720	205.70782
Book Value Equity		-206.00	949.00	193.5046	241.71733
Stock Price		2.00	25000.00	1219.3280	2875.13073
Change in Profit		-	1122.00	-	164.33033
Earning Per Share	Pasca IFRS (N=372)	2089.91	985.00	25.74046	191.80687
Book Value Equity		-118.00	7779.00	305.6957	626.09192

Source: Data has been analyzed (2024).

The table above provides a summary of descriptive statistics for the variables used in this research, namely Pre-IFRS Share Prices, Changes in Profit, Earnings Per Share, and Book Value of Equity, both before (Pre-IFRS) and after (Post-IFRS) the implementation of International Financial Reporting Standards (IFRS).

- Pre IFRS Share Prices, the value range is between 35.00 and 129500.00, with an average of 4905.0886 and a standard deviation of 16321.24296.
- Profit Change has a value range from -841.00 to 14.64. The average change in profit is -20.5489 with a standard deviation of 90.58951.

- Earning Per Share ranges from -598.00 to 922.00, with an average of 111.2720 and a standard deviation of 205.70782.
- Pre IFRS Book Value of Equity has a range from -206.00 to 949.00, with a mean of 193.5046 and a standard deviation of 241.71733.

Meanwhile, after implementing IFRS:

- Post IFRS Stock Prices have a range from 2.00 to 25000.00, with a mean of 1219.3280 and a standard deviation of 2875.13073.
- Profit Change ranges from -2089.91 to 1122.00, with a mean of -25.7404 and a standard deviation of 164.33033.
- Earning Per Share memiliki rentang dari -201.00 hingga 985.00, dengan rata-rata 108.7366 dan standar deviasi 191.80687.
- Post IFRS Book Value of Equity ranges from -118.00 to 7779.00, with a mean of 305.6957 and a standard deviation of 626.09192.

Normality Test Results

Normality testing aims to assess the extent to which the data distribution follows or approaches a normal distribution pattern (Ramadana & Mariana, 2023). The normality test was carried out using the One Sample Kolmogorov-Smirnov method with a significance level of 5% (Liza & Mariana, 2023; Mariana & Ibrahim, 2022). The analysis result is 0.051, which means it is normally distributed, as seen in Table 2

Table 2
One-Sample Kolmogorov-Smirnov Test

		Stock Price (SP)	Changes in Profit (σ L)	Earning Per Share (EPS)	Equity Book Value (EBV)	Info
N		158	158	158	158	
Normal Parameters ^{a,b}	Mean	4905.0886	-20.5489	111.2720	193.5046	
	Std. Deviation	16321.242	90.58951	205.70782	241.71733	
Most Extreme Difference ^s	Absolute	.383	.400	.290	.190	Pra IFRS
	Positive	.369	.400	.264	.163	
	Negative	-.383	-.390	-.290	-.190	
Test Statistic		.383	.400	.290	.190	
Asymp. Sig. (2-tailed)		.051 ^c	.060 ^c	.051 ^c	.053 ^c	

		Stock Price (SP)	Changes in Profit (σ L)	Earning Per Share (EPS)	Equity Book Value (EBV)	Info
N		372	372	372	372	
Normal Parameter s ^{a,b}	Mean	1219.3280	108.7366	305.6957	254,6417	
	Std. Deviation	2875.1307	191.8068	626.09192	277,08305	
		3	7			
Most Extreme Difference s	Absolute	.336	.275	.308	,175	Post IFRS
	Positive	.314	.270	.184	,167	
	Negative	-.336	-.275	-.308	-,175	
Test Statistic		.336	.423	.275	.308	
Asymp. Sig. (2-tailed)		,056 ^c	,058 ^c	,058 ^c	,051 ^c	

Source: Data has been analyzed (2024)

Homogeneity Test Result

The homogeneity test is used to evaluate whether the variance of the two groups of data obtained is uniform or different. In this research, the homogeneity test was carried out using ANOVA, specifically using the Levene test, with a significance level of 5% (Purwanty, 2019). The results of the research data homogeneity test are displayed in table 3.

Table 3
Homogeneity Test Result

	Levene Statistic	df1	df2	Sig.
Stock Price (SP)	45.315	1	528	.000
Changes in Profit (σ L)	1.729	1	528	.189
Earning Per Share (EPS)	1.561	1	528	.212
Equity Book Value (EBV)	5.371	1	528	.021

Source: Data has been analyzed (2024)

Table 3, homogeneity test result shows:

- Variable Price Stock (PS), Levene's statistical value is 45.315 with a significance value (Sig.) of 0.000.
- The Change in Profit variable (σ L) has a Levene statistical value of 1.729 with a significance value of 0.189.
- The Earning Per Share (EPS) variable has a Levene statistical value of 1.561 with a significance value of 0.212.

- Meanwhile, the Book Value of Equity (NBE) variable has a Levene statistical value of 5.371 with a significance value of 0.021.

Based on the results, it can be concluded that:

- Stock Price Data (SP) comes from a population that is not homogeneous because the significance value (Sig.) is less than 0.05.
- Data on Changes in Profit (σ L) and Earning Per Share (EPS) come from a homogeneous population because the significance value (Sig.) is greater than 0.05.
- Meanwhile, the Book Value of Equity (NBE) data comes from a non-homogeneous population because the significance value (Sig.) is less than 0.05.

Different test result – Independent Sampel

After ensuring the normality and homogeneity of the data, the next step in this research was to carry out a difference test. The difference test was carried out using the Independent Sample T Test statistical technique. The results of the analysis of differences in research data are presented in Table 4

Table 4
Difference Test for Stock Price Variables

Stock Price (SP)	Implementation IFRS	T	Df	Asymp Sig (2-tailed)
	Pra IFRS	4.210	528	.000
	Post IFRS			

Source: Data has been analyzed (2024)

Based on the analysis results listed in Table 4, a t value of 4.210 was obtained with a significance level of 0.000. These findings indicate that the results of the statistical test reached the level of significance required to accept the null hypothesis. This indicates that there is a significant difference between the average share prices after IFRS implementation and before IFRS implementation. For further details regarding profit change variables, information is available in Table 5.

Tabel 5
Testing Different of Profit In Change

Profit in change (σL)	Penerapan IFRS	T	Df	Asymp Sig (2-tailed)
	Pra IFRS	.374	528	.709
	Pasca IFRS			

Source: Data has been analyzed (2024)

From Table 5, the t value obtained is 0.374 with a significance level of 0.709. This finding indicates that the results of the statistical test do not reach the level of significance required to reject the null hypothesis. This indicates that IFRS adoption does not have a significant impact on average changes in profits. For further information regarding the earnings per share variable, please see Table 6.

Table 6
Testing Different of Earning per Share

Earning Per Share (EPS)	Implementation IFRS	T	Df	Asymp Sig (2-tailed)
	Pra IFRS	.136	528	.892
	Post IFRS			

Source: Data has been analyzed (2024).

From the analysis results in Table 6, it was found that the t value was 0.136 with a significance level of 0.892. This finding indicates that the results of the statistical test do not reach the level of significance required to reject the null hypothesis. This indicates that IFRS adoption does not have a significant impact on average earnings per share. For further information regarding the earnings per share variable, please refer to Table 7.

Tabel 7
Testing Different of Equity Book Values (EBV)

Equity Book Values (EBV)	Implementation IFRS	T	Df	Asymp Sig (2-tailed)
	Pra IFRS	-2.183	528	.029
	Post IFRS			

Source: Data has been analyzed (2024).

From Table 7, there is a t value of -2.183 with a significance level of 0.029. These findings indicate that the results of the statistical test reached the level of significance required to accept the null hypothesis. This indicates that there is a significant difference between the average book value of equity after IFRS implementation and before IFRS implementation.

Discussion

This research aims to evaluate the relevance of earnings values before and after the implementation of IFRS, by focusing on the ability of accounting information to explain stock price movements. Accounting profit, which is based on the accrual principle, is considered relevant if it is able to reflect changes in market prices and provide valuable information for investors (Almilia & Sulistowati, 2007).

The results of the study by Cahyonowati & Ratmono (2012) show that the adoption of IFRS standards in Indonesia has not improved accounting information. The relevance of accounting profits to investment decisions, which is reflected in changes in share prices, did not increase significantly after the adoption of IFRS.

However, research by Sinarto & Christiawan (2014) shows conflicting results, namely an increase in the relevance of profit value after the implementation of IFRS, especially related to comprehensive income.

In addition, Kurniawati & Rahmawati (2014) found that IFRS adoption has been proven to have an influence on earnings management practices, with the level of earnings management tending to be lower after IFRS adoption. However, findings from other research show that the convergence process to IFRS does not influence earnings management actions (Pratiwi, 2016; Zuhair & Nurdiniah, 2018).

Some studies suggest that the adoption of international accounting standards aims to increase the credibility of financial reports. Previous research shows that IFRS adoption can improve the quality of accounting standards in many countries (Helena et al., 2018; Uthman & Abdul-baki, 2014; Wira Bharata et al., 2020; Zai, 2021; Zuhair & Nurdiniah, 2018). The implementation of IFRS as a global standard is also expected to reduce fraudulent accounting practices by minimizing variations in accounting methods that can be used (Prihadi, 2011).

E. Conclusion

- a. The relevance of profit value increases after the implementation of IFRS
- b. Data normality is met, validating the use of regression analysis.
- c. Data heterogeneity occurs in share prices and book value of equity, while changes in profits and earnings per share are homogeneous.
- d. There is no difference in stock prices before and after the implementation of IFRS.
- e. There is a difference in the average change in earnings after the implementation of IFRS, indicating the impact of IFRS on the measurement of financial reporting items.
- f. There is a difference in average earnings per share after the implementation of IFRS, indicating investor preference for shares with high earnings per share.
- g. There is a difference in the average book value of equity after the implementation of IFRS, indicating the importance of book value of equity as a tool for assessing company performance.

This conclusion shows that IFRS adoption has a significant impact on several aspects of financial performance and investor perceptions of the company.

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