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Systematic Literature Review: Impact Adopt IFRS Approach Earnings Management and Value Relevance

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ABSTRACT

By conducting a thorough literature analysis, this study seeks to close the research gap by assessing the effects of IFRS adoption on the profits management strategy and value relevance. This research method follows a systematic literature review process that consists of three main stages: planning the review, implementing the review, and reporting the review. A total of 28 articles were used for this systematic literature review based on inclusion and exclusion criteria. According to a comprehensive analysis of the literature covering all studies published in journals between 2017 and 2023, the implementation of IFRS has varying effects on value relevance and profits management strategies. With the convergence of IFRS, earnings management practices continue to occur. The impact of IFRS adoption also varies depending on factors such as company size, profitability, and institutional factors in developing countries. Relevant information in financial reports is considered very important for decision-making, and quantitative methods are considered more effective in examining the impact of IFRS adoption

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INTRODUCTION

Competition level is increasing in the era of globalization, pushing companies to develop their businesses globally. Development businesses globally cause general investment between countries to increasingly increase. Growth: the number of investors in various countries is increasing every year. Foreign investors This depends on report finance as a base consideration for determining the investment decision.

Investment trends in Indonesia have experienced an increase, even in the pandemic era. This is proven by the realization of investment in 2022, which rose 37.53% from the previous period in 2021 (bareksa.com). In making related decisions with investments, investors refer to company data, namely, one of them reports to the finance company. Reports of finance made by the company to describe a performance company to investors, the government, creditors, and other interested parties; to take a decision. Through report finance, investors can estimate the condition of the company, especially on the side of his finances, so an expected decision is made. This is based on considerations from the report of existing finances and yes, profitability in the future.

In preparation, report finance sets standards to produce a report that is relevant, reliable, easy to understand, and can be compared to In Indonesia, institutions like Bond Indonesian Accounting (IAI) in 2012 already set full IFRS (International Financial Reporting Standards) for companies that go public. Thees that with the adoption of IFRS, Indonesia will get good benefits, among them increasing credibility and usefulness in report finance, improving relevance in report finance, and increasing transparency in report finance. However, we found a number of lacks in IFRS conversion, and in Indonesia, it is estimated that they experience difficulty. There is a lack of support from side infrastructure such as DSAK (Standards Council Financial Accounting) as a financial accounting standard setter in Indonesia, and there are no regulations in Indonesia yet. Of course, synchronous with IFRS and sources the power of man as well as the world of education in Indonesia are still not enough ready.

There is a practice management profit result fact about the economic condition of the report finance company. No served Actually, the expected profit can give information to support a decision that becomes doubtful. Aryani (2018) stated effort pervert information done manager with playing around components in report finances, fine with playing around big small profit, nor hide or postpone disclosure component certain. This effort done by the manager must not violate standard ongoing accounting. This is used in a general way, utilizing various existing methods and procedures in standard accounting, so standard accounting is as if a given company to organize and manage profit companies. Drafting process report based on finance accrual involved Lots estimate and estimate, for example, estimate age assets fixed and estimated big mark residue assets still in determine big cost depreciation something assets still.

In one Indonesian case, the director of PT Agis principal claimed that the second company's income had reached IDR 800 billion at the time of the acquisition of PT. Akira Indonesia and PT. TT Indonesia. However, the second company's total revenue as of March 31, 2007, was only IDR 466.8 million, according to the finance report for the company. In the report of profit and loss consolidation, there is income net of IDR 29.4 billion, which is considered unreasonable. And in the PT incident, Invisi Infracom, the IDX found misstatement of cash payment items to employees and acceptance of net party debt relate to report cash flow for the period September 2014. Employee salaries were paid out in the first quarter of 2014, totaling IDR 1.9 trillion. However, staff salary payments decreased to IDR 59 billion in the third quarter of 2014. Under the revised report, his finances discovered a number of values on the report finance experience change value, such as decline mark asset still to IDR 1.16 trillion and after revised, previously recognized worth IDR 1.45 trillion. So in 2017, the IDX decided to delete recording PT effects. INVS from BEI (Satria & Jeni, 2020).

LITERATURE REVIEW

The use of IFRS as a standard accounting standard can have a positive impact on reducing accounting fraud. IFRS has more principle specific and detailed in-depth recognition, measurement, and presentation of financial reports to minimize the option-choice method of accounting that can be used. This matter can reduce the chance for the company to manipulate report finance. Apart from that, IFRS also encourages more transparency and openness in report finance. This matter allows the parties interested, such as investors and creditors, to make more precise and accurate decisions based on available information. With Thus, the goal of this study is to poke around more in related standards, especially accounting in Indonesia, after the adoption of IFRS. Apart from that, it also has the purpose of obtaining a better understanding of the more detailed related connection standard applied accounting, specifically standard accounting, after adopting IFRS with level management profit (Ayem & Wahidah, 2018).

In 2008, Indonesia began implementing International Financial Reporting Standards (IFRS) as a national standard for accounting (Wulandari & Adiati, 2019). With patience and optimism, this procedure can be finished by 2012. (Suprihatin & Tresnaningsih, 2021). Stage adoption began in 2008 and ran through 2010; stage implementation followed in 2012, along with stage preparation in 2011 (E. Sari, 2019). It is anticipated that Indonesia's IFRS convergence would boost the country's stock market expansion by offering reports with the highest possible level of financial quality to meet the demands of stakeholders, investors, and other parties (Wulandari & Adiati, 2019). According to the Chairman of the IFRS-IAI Implementation Team, Indonesia can obtain a number of other benefits from the adoption of IFRS, such as increased credibility and usefulness in report finance, improved relevance in report finance, and increased transparency in report finance (Sianipar & Marsono, 2020). However, improvement quality report Finances in a country are also determined by history, culture, and the conditions of business in that country (Firmansyah & Irawan, 2017).

De George et al. (2018) said that although enhancement quality report finance happens in a number of nations following IFRS adoption, no one can guarantee enhancement quality report finance in these countries because IFRS adoption is the single factor causing it. Eng & Lin (2019) claimed that the introduction of IFRS in Brazil had no appreciable impact on information quality. However, in a way, gradually move in the right direction. Wawo (2021) concluded that, in a way, general IFRS adoption increases relevance in mark information accounting, with a number of exceptions in some countries. Certain accounting information is missing a relevant mark in certain nations, although appropriate enhancement marks exist in other countries. For instance, during the study period, there was no rise in the value and importance of information accounting in Saudi Arabia.

In contrast to the earlier mapping-based studies done by Aksan et al. (2019) and Ernawati & Aryani (2019), topic and methodology research, This provides top mapping application IFRS adoption of quality information report finance in context management profit and relevance mark. This research differs from that of Arham et al. (2020), who focuses on mapping research on the topic of IFRS adoption. This is more focused on the impact resulting from the application of IFRS to information reporting and finance in a specific context, management profit, and relevance mark. This research uses literature review. Literature review is research carried out by reviewing various literature studies required in the research. The purpose of using the literature study method in this research is as an initial step in planning research by utilizing literature to obtain data in the field without needing to be involved directly.

METHODOLOGY

The systematic literature review, or SLR technique, was the research methodology employed in this study. The systematic literature review technique, also known as the systematic literature review research method, is a research approach that discovers, evaluates, and analyzes current issues related to a particular area in addition to providing an explanation of the research questions. This SLR method has several stages, according to (Ayu et al., 2021) , namely: stages planning is stages First of all, do SLR, then go to stage conducting, namely the implementation stage of SLR, Then For stage end enter to stage Reporting is a stage of writing SLRs that become reports.

This study employed qualitative research methods (qualitative research). Secondary data is information that has been obtained from sources other than the data collector, such as documents or other persons (Sugiyono, 2019) .

Secondary information in the research This was acquired from many stages that include:

1. Literature study, carried out with study of data in related journals method *Systematic Literature Reviews* (SLR) Which obtained from site https://scholar.google.co.id/ .
2. Documentation, data Which obtained will saved to in *software Mendeley*. Data Which has collected on stage previously will analyzed on stage This. Outcomes which will be examined and provide answers to all of the previously identified research questions.

RESULTS AND DISCUSSION

Procedure for Finding Results and Inclusion and Exclusion Standards

Findings from the process search, together with inclusion and exclusion criteria, show that only 28 journal articles that fit the requirements for articles published between 2017 and 2023 were included in the talks about the adoption of the IFRS Earnings Management Approach and value relevance. As seen on table 1 under This:

Table 1. Results Search Studies

No	Journal Publication Year	Results Invention
1	2017	3
2	2018	2
3	2019	5
4	2020	2
5	2021	4
6	2022	5
7	2023	7
Total studies Which used		**28**

Source: Data Processed, 2023

Results from RQ1: Method Used

Based on Research Question 1 or RQ1 regarding methods that are often used to conduct research related to the quality of financial reports in cooperatives, the results obtained are paper categories based on data collection techniques. From the results seen in table 2, it shows that 15 studies used secondary data collection techniques in the form of financial reports originating from the Stock Exchange, 1 study used panel data, 1 study used observation and 10 studies used questionnaires. The number of respondents most frequently used by researchers was 1,071 respondents.

Table 2. Category Technique Collection Data

No	Technique Collection Data	Amount Company	Researcher	Amount
1	Secondary: Financial Report (BE)	4	(Imaniar & Siahaan, 2021) (NK Sari et al., 2017)	1
		15	(Imaniar & Siahaan, 2021) (Ayem & Ongirwalu, 2020) (Kurniawati &	3

			Ratnaningrum, 2022) (Osamwonyi Ohonba, 2019)	
		30	(Závodný & Procházka, 2023)	1
		32	(E. Sari, 2019)	1
		54	(Anisa & Ari, 2018)	1
		61	(Firmansyah & Irawan, 2018)	1
		63	(Ismawati et al., 2018)	1
		85	(Dmitra Bellatrix Luhulima, 2017)	1
		98	(Chehade & Procházka, 2023)	1
		101	(Odoemelam et al., 2019)	1
		115	(Zacharias, 2019)	1
		426	(Wafaa Salah & Abdallah Abdel-Salam, 2019)	1
		745	(Nguyen & Dang, 2023)	1
		1,071	(Fuad et al., 2022)	1
2	Panel Data	40	(Roca, 2021)	1
3	Observation	1166	(Kouki, 2018)	1
4	Questionnaire	152	(Nadia et al., 2020)	
5	Literature	-	(Restu Argarijani, 2023) (Anida, 2023) (Imhanzenobe, 2022) (Jian, et al., 2022) (Angel, et al. 2021) (Kamal, et al., 2021) (Arief Hidayatullah Khamainy, 2021) (Restu Argarinjani, 2023) (Závodný & Procházka, 2023) , (Ndori Queku et al., 2023)	10

Source: Data Processed, 2023

Results from RQ2: Significance Journal

There are 28 publications that study this based on Research Question 2, or RQ2, which concerns major research findings addressing the Impact of IFRS adoption on the Earnings Management Approach and Value Relevance. From the results seen in table 3, it shows that:

Table 3. Category Significant Journal

No	Impact of Adoption	Research result	Amount
1	Profit management	Significant	2
		Not significant	9
2	Value Relevance	Significant	8
		Not significant	4
3	IFRS Adoption	Significant	10
		Not significant	11

Source: Data Processed, 2023

Results from RQ 3: Impact of IFRS Adoption

A journal paper category was created based on the impact of adoption, taking into account Research Question 3's discussion of the value relevance and the effects of adopting the IFRS earnings management method. Table 4's data demonstrate that the primary effect of IFRS implementation is earnings management. Moreover, Value Relevance is the influence that is studied the most.

Table 4. Category Impact of IFRS Adoption

No	Impact of IFRS Adoption	Researcher	Amount
1	Profit management	(Ayem & Ongirwalu, 2020) (Kurniawati & Ratnaningrum, 2022) (Restu Argarijani, 2023) (Zacharias, 2019) (NK Sari et al., 2017) (Firmansyah & Irawan, 2018) (Dmitra Bellatrix Luhulima, 2017) (Jian, et al., 2022) (Wafaa Salah & Abdallah Abdel-Salam, 2019) (Kamal, et al., 2021) (Arief Hidayatullah Khamainy, 2021) (Ismawati et al., 2018)	12
2	Value Relevance	(Anida, 2023) (Imhanzenobe, 2022) (Roca, 2021) (Chehade & Procházka, 2023) (Závodný & Procházka, 2023) (Kouki, 2018) (Nguyen & Dang, 2023) (Závodný & Procházka, 2023) (Dmitra Bellatrix Luhulima, 2017) (Jian, et al., 2022) (Wafaa Salah & Abdallah Abdel-Salam, 2019) (Angel, et al. 2021) (Osamwonyi Ohonba, 2019)	12
3	Timely Recognition of Losses	(Wafaa Salah & Abdallah Abdel-Salam, 2019) (Kamal, et al., 2021)	2
4	Tax Performance	(Ndori Queku et al., 2023)	1

5	Governance Mechanism	(Fuad et al., 2022)	1
6	Accounting Reform	(Nguyen & Dang, 2023)	1
7	Quality of Earnings	(E. Sari, 2019)	1
8	Finance report	(Roca, 2021)	1
9	Market value	(Roca, 2021)	1

Source: Data Processed, 2023

Based on study (Zacharias, 2019) prove that there are different results in research. Study This confesses that there is an impact on the adoption of IFRS, namely on management real profit and management accrual. Because of that's the result of the study. This requirement to be given careful thought affects the Adoption of IFRS has little effect on earnings management, according to research by Kurniawati & Ratnaningrum (2022); the findings of this study are consistent with those of studies by Ayem & Nugroho (2020) and Restu Argarinjani (2023).

Based on results study (NK Sari et al., 2017) prove that there are differences in practice management profit at the time before and after implementation of IFRS in government banks in Indonesia in 2008–2011. Effects of IFRS Implementation IFRS implementation on bank financial statements encourages earnings management activities. No, regardless of readiness source, Power Man. This research is in line with research conducted by Dmitra (2017), Jian et al., (2022), Wafa & Abdallah (2019).

Study (Fuad et al., 2022) prove that companies in countries with high levels of corruption get benefits Enough of the IFRS experiences are compared with those of developed countries. In terms of the company, with more governance mechanisms low as well as a background behind more institutional loose, more tend to realize that application of IFRS is possible, give a little room for management to maximize profit period short, they with method manipulate income. However, research shows that similar things happen in companies with low culture corruption.

Study (Nguyen & Dang, 2023) The importance shows a downward trend from 2010 to 2020 and the reason why the importance did not increase with the accounting reform in 2014 is because Vietnam delayed the implementation of IFRS in the process of integrating accounting rules with standard accounting. Then, in the study, this Lana was more relevant compared to the book equity matter that happened. Because there is information accounting that has relevance for market players, makers of standards and practitioners of accounting must continuously review standard reporting in finance. To maintain relevance, mark accounting.

Study (Ndori Queku et al., 2023) prove that IFRS adoption has negative impact on performance taxes on African countries as seen from estimation Negative long term. Based on results study (Firmansyah & Irawan, 2018) prove that the IFRS adoption of management profit accruals carried out by companies in Indonesia No, ensure that the manager doesn't reduce behavior management, the accrual, or activity still held. The condition allegedly happens because of the lack of supervision carried out by auditors or regulators reporting on finance companies in Indonesia. Accrual lab management is easier to do compared to management profit real, which can be done at the time of preparation report finance.

Based on results study (Závodný & Procházka, 2023) prove that IFRS adoption does not increase relevance mark information accounting in region V4. However, there are many differences in the calculation of relative brand information between the V4 countries. Several factors such as underlying company and capital market characteristics will have a greater impact in determining the calculation of relevant markup information when adopting IFRS. The results of this study are consistent with studies conducted by (Roca, 2021) and (Kouki, 2018).

Based on research results (E. Sari, 2019), This proves that the introduction of IFRS has no impact on the earnings quality of the company. In this study, company size has a negative influence on discretionary accruals. This proves that there is a debt ratio that can reduce the quality of company profits. Large companies will be able to improve their company performance consistently because these large companies are more likely to be going concern companies that are considered capable of improving and maintaining profit quality.

The results of research conducted by several researchers include those who start to state that IFRS convergence has no effect on management practices; there are also those who state that IFRS convergence reduces earnings management practices; and there are studies that state that IFRS convergence actually increases earnings management practices. Some of these empirical results show that with IFRS convergence, earnings management practices continue to occur. This is what needs to be underlined and taken into consideration by users of financial reports to continue to monitor the company's financial reports. This is done so that the profits presented the company will present information that is not misleading for users of financial statements when making decisions.

Indonesia may not experience a significant decline in the level of management practices after adopting IFRS. Since IFRS Convergence-PSAK is still relatively new in Indonesia business actors need to re-adapt it taking into account business managers awareness of the importance of effectively applying accounting standards for business continuity. Also there is potential for vested interest on the negative side of management so the current standards are good and the quality of financial reporting can be improved but the practice of earnings management continues. Therefore, management must first understand and emphasize that the purpose of financial reports is to provide relevant, reliable, and transparent information regarding the company's financial condition and performance (Restu, 2023).

Information useful for decision-making must meet relevant quality standards. Relevant information is information that meets the needs of accounting users in the decision-making process. Relevant information can influence consumers financial decisions. With relevant information users can analyze past current or future events and confirm or correct the results of their previous assessments (Angel et al., 2021).

However, there are research findings that prove that company size and profitability have an impact on the use of IFRS. According to research by Jian et al. (2022) show that company size increases significantly when using IFRS.

Existing research in developing countries shows that the results of IFRS adoption in developing countries are also mixed. Recognition of leverage gains and strategic losses has been experienced as a result of the adoption of IFRS (Kamal et al, 2021). The impact of IFRS adoption is further considered in the analysis of institutional factors at the macro (country level) and micro (organizational) levels. Developing reforms is necessary because current changes are insufficient or limited a prospect that cannot be ignored as these countries are under pressure to undertake reforms without adequate support. Institutions are considered both the least and most important levels of stability. The gap between local regulations and IFRS is considered a major obstacle in countries with less developed capital markets. On the other hand as expected the response of less developed countries in capital markets considers some of these obstacles more important than developed countries due to the lack of controls for implementing IFRS and underdeveloped capital markets (Nadia et al, 2020).

Results from RQ4: Method Which Perform Best

Based on *Research Question* 4 or RQ4 about the method that performs best when used to determine the Impact of IFRS Adoption. There were 18 studies using quantitative methods in the form of secondary data collection, while there were 10 studies using qualitative methods. So, method Which perform best used research about Impact of IFRS Adoption is method quantitative.

Table 5. Research Methods

No	Research Methods	Amount
1	Quantitative	18
2	Qualitative	10

Source: Data Processed, 2023

CONCLUSIONS AND RECOMMENDATIONS

Based on the literature review from various article sources it can be concluded that IFRS application can have different effects on earnings management practices and value alignment. Earnings management practices continue even after the adoption of IFRS. The effect of applying IFRS depends on the size of the company in a developing country and the profitability of institutional factors. Relevant information in financial statements is considered more important for decision making and quantitative techniques are considered more useful in analyzing the impact of applying IFRS.

Future researchers need to examine the value relevance of earnings management practices and the quality of corporate profits by considering factors such as quantitative profitability and organizational factors of companies in developing countries. Additionally further research could focus on comparing the impact of IFRS adoption in different industry sectors or countries. Although quantitative methods can continue to be used to examine the impact of IFRS adoption qualitative research can provide valuable insights into practitioner perceptions and experiences regarding IFRS adoption.

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