

**INTERNATIONAL FINANCIAL REPORT STANDARD (IFRS)
CONVERGENCE AND ACCOUNTING QUALITY IN INDONESIA**
(Empirical Study on Go-Public Investment Company 2010 – 2014)



Script

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MOTTO

وَيَمْكُرُونَ وَيَمْكُرُ اللَّهُ وَاللَّهُ خَيْرُ الْمَكْرِينِ

“...But They plan, and Allah plans, and Allah is the best of planners.”

(Qur'an 08 : 30)

너의 수고는 너 자신만 알면 돼

“Only you have to know how hard you work.”

- **BTS Jin**

PREFACE

By giving thanks and gratitude to Allah SWT for the blessings of Grace, and His Gift, the writer can finally complete this thesis research entitled, “International Financial Report Standard (IFRS) Convergence and Accounting Quality in Indonesia (Empirical Study on Go-Public Investment Company 2010 – 2014).”

This thesis is intended as one of the requirements for the examination in order to obtain a Bachelor of Economics degree program (S-1) Accounting Department, Faculty of Economics, Sriwijaya University. In conducting research and writing of this thesis, the writer is always given guidance, assistance, support and enthusiasm and prayers from various parties around the author, both directly and indirectly. Therefore, with all humility and respect, on this occasion, the author would like to thank :

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Finally, the author realizes that in the preparation and writing of this script is still far from perfection. Therefore, the writer needs criticism and suggestions as the writer's input and really hope that this script can be useful for various parties who need it.

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ABSTRACT

INTERNATIONAL FINANCIAL REPORT STANDARD (IFRS) CONVERGENCE AND ACCOUNTING QUALITY IN INDONESIA (Empirical Study on Go-Public Investment Company 2010 – 2014)

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This study aims to examine about International Financial Report Standard (IFRS) convergence and accounting quality in Indonesia. The researcher uses the Go-Public Investment Company as its research object, comparing the period of 2010 - 2011 as the pre-convergence period while 2013-2014 as the post-convergence period. The measurement of accounting quality in this research will be proxy by Value Relevance and Timely Loss Recognition. This study uses multiple linear regression test and logistic regression test analysis to prove the hypotheses. The data for the value relevance model is transformed because it is not passing the normality test. Because the data are not normally distributed, the researchers also tried using the nonparametric test with the Wilcoxon Test. The results of this study show that there is an increase in value relevance of accounting quality, but a decrease shown on the timely loss recognition side.

Keywords: *IFRS Convergence, Value Relevance, Timely Loss Recognition*

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ABSTRAK

KONVERGENSI *INTERNATIONAL FINANCIAL REPORT STANDARD* (IFRS) DAN KUALITAS AKUNTANSI DI INDONESIA (Studi Empiris pada Perusahaan Investasi Terbuka 2010 – 2014)

Oleh :

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Penelitian ini bertujuan untuk mengkaji tentang konvergensi International Financial Report Standard (IFRS) dan kualitas akuntansi di Indonesia. Peneliti menggunakan Perusahaan Investasi Terbuka sebagai objek penelitiannya, dengan membandingkan periode 2010 - 2011 sebagai periode pra-konvergensi sedangkan 2013-2014 sebagai periode pasca konvergensi. Pengukuran kualitas akuntansi dalam penelitian ini diproses dengan Value Relevance dan Timely Loss Recognition. Penelitian ini menggunakan uji regresi linier berganda dan analisis uji regresi logistik untuk membuktikan hipotesis. Data untuk model relevansi nilai ditransformasikan karena tidak lolos uji normalitas. Karena data tidak berdistribusi normal maka peneliti juga mencoba menggunakan uji nonparametrik dengan Wilcoxon Test. Hasil penelitian ini menunjukkan bahwa terdapat peningkatan relevansi nilai kualitas akuntansi, namun penurunan tersebut ditunjukkan pada sisi pengakuan kerugian tepat waktu.

Kata Kunci : *Konvergensi IFRS, Relevansi Nilai, Pengakuan Kerugian Tepat Waktu*

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CHAPTER I

INTRODUCTION

1.1. Research Background

In this globalization era, the economic activities demanded using the homogeneous accounting system and financial report that can be accepted in every country. International Financial Reporting Standard (IFRS) was settled by the International Accounting Standards Board (IASB) for the harmonization of a financial accounting standard. With this international standard, expected every reader of the financial report can understand it well internationally.

The goal of the International Accounting Standards Committee (IASC) and IASB is to develop an internationally acceptable set of high-quality financial reporting standards. To reach this goal, IASC and IASB have made principles-based standards, and take steps to remove allowable accounting alternatives and require accounting measurements that will reflect better on a firm's economic performance. The quality of accounting can be improved due to changes in the financial reporting system as part of an enterprise's adoption of IFRS.

There's still debate about whether IFRS can improve accounting quality (Barth et al., 2008). There's an argument that IFRS can improve accounting quality because using fair value can more reflect the economy company performance. Also, some research results showing empiric prove that contradicts with IFRS benefit in improving accounting quality like Karampinis and Hevas (2011) study. Many of these analyses have been completed, either in an aggregate analysis of firms or for

a specific country. The list of countries whose IFRS adoption has been studied includes at least China, Portugal, Egypt, and the United Kingdom (Ames, 2013).

Researcher choosing Indonesia because there is still limited research about this topic in this country. The researcher only focusing this topic in a certain country because as Barth, et al. (2008) stated, focusing on a particular country removes the need to control for potentially confounding effects of country-specific factors unrelated to the financial reporting system.

Indonesia previously applied the *Standar Akuntansi Keuangan* (SAK), which was issued by *Ikatan Akuntan Indonesia* (IAI), and adopted the US Financial Accounting Standard (US GAAP). But, at the beginning of 2012, as a part of G-20 (Yurisandi & Puspitasari, 2015), Indonesia must adopt the International Financial Reporting Standard (IFRS) as the accounting standard. The commitment to applying IFRSs is expected to increase the quality of financial reporting due to changing accounting standards and information disclosures for many companies, as well as increasing the comparability and transparency of financial information. Next, the *Ikatan Akuntan Indonesia* developed special accounting standards for the industry, such as accounting standards for forestry, telecom company, and banking services. The new standard aims to implement the principles-based standard and abandon the rule-based standard. Indonesia, through the IAI, decided to gradually adopt international financial reporting standards.

Having surmounted the Asian financial crisis in the late 1990s, Indonesia has made a remarkable growth while having the largest economy in Southeast Asia. Indonesia currently sits as the world's fourth most populous nation, a member of the G-20, and the world's 10th largest economy in terms of purchasing power

consistency. The government has invested efforts into strengthening the economic growth and investment climate by continually announcing regulation reforms intended to ease red-tape. The government's attempt at easing red-tape has had a positive reception from new investors entering the Indonesian market, and also investors that have been in Indonesia for quite some time. Investors coming into Indonesia looking to take a bite into the booming industry in Indonesia. Thus, causing a positive growth in the Indonesian economy.

To monitor the implementation of investments and production, the Indonesian government created Regulation No. 25 for the year 2007 which states that every foreign-owned limited liability company (PT PMA) is obliged to submit reports regarding the process of their investment activities. The Investment Progress Reports (LKPM) will help the Indonesian Investment Coordinating Board (BKPM) analyze and find solutions to the challenges faced by investors in Indonesia. LKPM covers all investment firms in all locations and from every business sector, with the exception of commercial sector companies. For companies investing in the business sector, LKPM will only rely on the position stated in the business principle license.

According to data obtaining from BKPM, Investment realization for both (domestic and foreign) investment in the Fourth Quarter of 2016 is Rp 159,4 Trillion. Overall, from January-December 2016, the total realization achieved was about Rp 612,9 Trillion. Compared to the foregoing achievement in 2015, it rose 12,4%.

The purpose of this research is to examine whether IFRS convergence can improving the Accounting information quality in a go-public investment company

in Indonesia. This research can categorize as exploratory research because there's still limited information about the influence of IFRS on accounting quality in Indonesia. Also, based on Cahyonowati's (2012) study, IFRS fully adopted in Indonesia began in 2012 even it already starts used step-by-step from 2010 with new applied 19 *Pedoman Standar Akuntansi Keuangan* (PSAK or Indonesia's IFRS).

Just like other countries, there still an important research debate and question whether IFRS convergence in Indonesia can improve accounting quality. There still limited study about this case for the investment company, so the purpose of this research is to know whether IFRS convergence which starts from 2012 can improve accounting quality in a go-public investment company in Indonesia.

Based on the background that had been explained, the researcher was interested to examine about International Financial Report Standard (IFRS) convergence and Accounting Quality in Indonesia. The researcher will use the Investment Company as its research object, comparing the period of 2010 - 2011 as the pre-convergence period while 2013-2014 as the post-convergence period.

1.2. Research Problem

According to the research background that has been written above, the problem of this research is :

1. Does IFRS convergence improve the value relevance of accounting information quality in Indonesia?
2. Does IFRS convergence improve the timely loss recognition of accounting information quality in Indonesia?

1.3. Research Objective

Generally, the purpose of this research is to see how IFRS convergence affects the accounting information quality for the public company in Indonesia. In details, the purpose of this research are :

1. Getting empirical results on how the value relevance changed for the public investment company in Indonesia after the IFRS convergence.
2. Getting empirical results on how the timely loss recognition changed for the public investment company in Indonesia after the IFRS convergence.

1.4. Research Contribution

1.4.1. Theoretically

The researcher hopes through this research could contribute to the accounting academic field, especially the study of IFRS convergence and accounting information quality, and to reinforce the results of previous research. The researcher also hopes this research could become the basis or reference for further researchers who are interested in improving accounting information quality, especially in Indonesia.

1.4.2. Practically

This research is expected to increase the repertoire of research related to IFRS convergence and accounting information quality, and provide a reference for the companies in Indonesia to improving their performance.

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