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The Influence of IFRS Convergence on Relevance of Banking Company Accounting Information Value in Indonesia Stock Exchange

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A R T I C L E I N F O

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This study aimed to examine whether the convergence of International Financial Reporting Standards (IFRS) increases the value relevance of accounting information as indicated by the book value of equity per share and earnings per share. The population of this study was banking firms listed on the Indonesian Stock Exchange (IDX) in the 2007-2016 period. The hypothesis testing used the dummy regression analysis to test the effect of IFRS convergence. The results show the influence of IFRS convergence on the value relevance of accounting information, as indicated by the increase in the book value of equity per share and earning per share.

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1. Introduction

Globalization affects various aspects including accounting by making accounting information more accessible anytime, anywhere, and by anyone (Sianipar & Marsono, 2013). This encourages countries to have their accounting standards that cause financial reports in each country to be varied (Karampinis & Hevas, 2011). Financial statements are something that presents useful information in terms of business decision making (Suprihatin & Tresnaningsih, 2013). One important component in financial statements that are usually used to communicate company performance is earnings and book value of equity per share which is also related to changes in stock prices (Ball & Brown, 1968). Besides, according to Dewi & Kristanto (2018) financial statements are also a media that plays an important role in providing information related to the company's financial condition at a certain time, which can be part of the company's accountability to investors in the context of decision making, so the relevance of a financial statement is very important.

A piece of information is said to be relevant if the information can be the basis in predicting the company's market value (Kargin, 2013). In this case, the relevance of value is a reflection of the quality of financial statements (Francis & Schipper, 1999), so that information can be an important consideration in terms of investment decision making (Puspitaningtyas, 2010). Important components related to accounting information contained in a company's financial statements are book value and net income per share (Adhani & Subroto, 2011). The opinion is in line with Chalmers, Farshid, & Wen (2010) which states that research related to value relevance is used in testing the value of accounting information through net income per share and book value of equity per share. Barth *et al*., (2008) also stated the relevance of the value of accounting information reflected in the company's economic conditions is characterized by a strong relationship between net income per share and book value of equity per share concerning decision making. Lev (1989) also believes that one of the characteristics of the relevance of accounting value is the quality of accounting information presented. The relevant value of information can also be determined statistically through the influence of information provided in financial statements with stock returns (Suadiye, 2012).

Based on the explanation above, we need a standard or general rule that can be applied throughout the world as a guide to reduce the non-uniformity of the financial statements of each entity in a country (Merselina & Sebrina, 2016), and make the information presented more accurate, comprehensive and timely (Ball, 2006). The need for universally applicable standards is the reason underlying the emergence of the International Accounting Standards Committee (IASC) which later turned into the International Accounting Standards Board (IASB) in 2001 as an organization that sets high quality international financial reporting standards and applies globally (Sianipar & Marsono, 2013). These international financial standards are the International Financial Reporting Standards (IFRS) as new accounting and financial reporting standards that are enforced in addition to the International Accounting Standards (IAS) and pre-existing by the IASC (Ball, 2006). IFRS was later adopted by more than one hundred countries in the world (Zehri & Chouaibi, 2013). Indonesia is one of the countries that adopted IFRS through a decision issued by the Indonesian Institute of Accountants (IAI) in 2008 (Merselina & Sebrina, 2016).

One of IAI's commitments is converging IFRS (Suprihatin & Tresnaningsih, 2013), to produce financial information that is more accurate, comprehensive and timely when compared to national accounting standards in force in the country (Ball, 2006), including in terms of improving the functioning of the capital market (Barth, Landsman, & Lang, 2008). IFRS is an international standard created to produce higher quality financial statements especially for companies listed on the stock exchange so that financial statements can be more transparent and make it easier for investors to better understand their contents (Horton, Serafeim, & Serafeim, 2013). This is in line with opinion Maulana & Mukhlisin (2011) which defines IFRS as an accounting standard that can increase the transparency and comparability of financial statements so that they can be of higher quality. Other than that, Merselina & Sebrina (2016) also defines IFRS as a single standard of accounting reporting that emphasizes professional judgment with transparent and clear disclosures about every economic transaction that occurs to reach certain conclusions. Because it is considered to have benefits in increasing the benefits of financial statements, countries in the world have begun to harmonize financial accounting standards according to IFRS (Maulana & Mukhlisin, 2011). Unlike the Generally Accepted Accounting Principles (GAAP) which emphasize historical costs, IFRS is more focused on the principle of fair value so that it is claimed to provide benefits that are better than the old standard (Kargin, 2013).

Cahyonowati & Ratmono (2013) also believe that the application of IFRS can increase the comparability of financial statements and transparency which will then benefit investors. In addition, the application of IFRS is expected to increase the relevance of information, especially in financial reporting to increase foreign investment inflows, and increase the transparency and quality of accounting information (Juniarti, Helena, Novitasari, & Tjamdinata, 2018). Therefore, IFRS convergence is expected to further enhance the relevance of accounting information, especially in Indonesia, when compared to the standards that have been previously applied.

Based on the statement of IAI (www.iaiglobal.or.id), the full PSAK convergence towards IFRS will be carried out with three stages, namely the adoption phase of IFRS (2008-2010), the final preparation stage in 2011, and the implementation phase of IFRS (2012) by starting applying IFRS-based PSAK gradually and implementing PSAK comprehensively (Wahidah & Ayem, 2015). The implementation of IFRS convergence in Indonesia, especially for companies listed on the Indonesia Stock Exchange (IDX), is carried out in stages starting from 2008 in the hope that it can be realized in 2012 (Cahyonowati & Ratmono, 2013; Suprihatin & Tresnaningsih, 2013). Widyawati & Anggraita (2013) stated that IFRS convergence, which began in 2011 and approached the full implementation phase in 2012, was marked by 16 Statements of Financial Accounting Standards (PSAK) that were effective. Unlike other sectors, full IFRS convergence in the banking sector is expected to be carried out in 2010 (Gamayuni, 2009). This condition can be said to be slower than the realization in Australia in 2002, and European Union countries which had begun in 2005 (Suprihatin & Tresnaningsih, 2013).

There is a difference between IFRS adoption and IFRS convergence, where adoption refers more to the replacement or full application of standards, whereas convergence means gradual adoption. (Nobes & Parker, 2010). This opinion is in line with the opinion of Suprihatin & Tresnaningsih (2013) which states that convergence is a process of adjusting pre-existing financial accounting standards (SAK) with new standards, in this case, IFRS gradually. Convergence is also interpreted as a combination of certain things to adjust these things for certain purposes (Dewi & Kristanto, 2018). IFRS issued by the International Accounting Standards Board (IASB) has now been adopted by more than one hundred countries in the world (Fuad, Juliarto, & Harto, 2019). Before IFRS was published, in 2001 there was a standard that was issued first in 1973 known as the International Accounting Standards (IAS) (Edvandini *et al*., 2015).

The convergence in Indonesia from PSAK to IFRS is a form of global commitment in the framework of the agreement of G-20 members to use accounting standards (Dewi & Kristanto, 2018). Full convergence of IFRS in Indonesia was carried out on January 1, 2012, through IAI, to improve the quality of financial statements, which could provide positive benefits for its users (Cahyonowati & Ratmono, 2013). In addition to improving the quality of financial statements, IFRS convergence is also claimed to reduce costs to increase competition and market efficiency (Ball, 2006). Sanjaya & Ulupui (2016) also believes that with the implementation of IFRS in Indonesia, there is no need for reconciliation between financial statements.

However, claims that the convergence of IFRS can increase the relevance of accounting information is still being debated Cahyonowati & Ratmono (2013) stated that the application of IFRS especially in Indonesia has not been able to improve the quality of accounting information. The relevance of earnings and investment decisions reflected through stock prices did not increase significantly in the period after the IFRS was implemented. In addition, the implementation of IFRS for companies listed on the Greek Stock Exchange has no significant effect, especially in terms of the relevance of accounting values, because IFRS impairs the incentives of managers and auditors to produce high-quality financial reports (Karampinis & Hevas, 2011). Research conducted by Khanagha (2011) the companies listed on the United Arab Emirates stock market using a regression and portfolio approach showed a decrease in the relevance of the value of accounting information even though the portfolio approach showed that the additional information content of cash flows increased after the convergence of IFRS. However, Chalmers, Clinch, & Godfrey (2011) stated that the implementation of IFRS was proven to increase the relevance of the value of accounting information, in this case, an increase in corporate profits listed on the Australian Securities Exchange (ASX) for the period 1990-2008.

In addition, according to Alali & Foote (2012), IFRS convergence improves accounting quality, which is reflected in the increase in the value of net income per share after the IFRS convergence in companies listed on the Abu Dhabi Stock Exchange (ADX) for the period 2002-2006. Then, the convergence of IFRS also led to an increase in the relevance of the value of accounting information, because of the presentation of fair value in financial statements made book values positive in the post-adoption period of IFRS 2005-2011 for companies listed on the Istanbul Stock Exchange (BIST) (Kargin, 2013). Research conducted by Wulandari & Adiati (2016) Indonesian manufacturing companies in the 2007 and 2012 period showed that the application of IFRS-based standards could increase the relevance of accounting information as reflected in the increase in share prices with the book value of equity per share, as well as net income per share. This opinion is in line with the opinion (Edvandini, Subroto, & Saraswati (2015) that the quality of accounting information in financial statements increases and there is a decrease in the asymmetry of financial statement information after IFRS convergence. The convergence of IFRS in Indonesia was also examined by Juniarti *et al*., (2018) manufacturing companies in the 2007-2014 period using the Ohlson price model showed an increase in the relevance of accounting information in the period after the convergence of IFRS compared to before the implementation of the convergence, namely the increase in EPS and BVPS values.

Net income and book value of equity per share is part of the financial statement component that is useful in measuring the relevance of the value of accounting information (Dewi & Kristanto, 2018). Research conducted by Bepari (2015) stated that an important component of financial statements that can be used to detect a company's financial condition is book value and net income per share. The book value of equity per share provides information about the net value of a company's resources for the long term (Wibowo, 2010). In addition, according to Dewi & Kristanto (2018) information related to the book value of equity per share becomes a communication tool for investors or shareholders to find out the total net assets they have.

Net income per share is a measure of the success of a company concerning the ability to generate profits, especially for investors (Yuliani & Supriadi, 2014), as well as being a material for evaluating company performance through the company's financial statements (Dewi & Kristanto, 2018). In addition, according to Badruzman (2017) net income per share can be one indicator of the success of the company by dividing net income by the number of ordinary shares outstanding. An increase in net profit per share indicates company growth, which allows greater stock returns to be received by investors (Arista dan Astohar, 2012).

The implementation of IFRS convergence into Financial Accounting Standards (SAK) is carried out to produce financial reports that have relevant information (Dewi & Kristanto, 2018). IFRS as a principle-based standard makes the value of accounting information more relevant because measurement with fair value and more disclosure can explain the actual condition and performance of the company, thus helping investors in making decisions related to investment (Barth *et al*., 2008). One of the information used in investment decision making is the book value of equity per share because it is considered to have value relevance in relation to decision making (Dewi & Kristanto, 2018). The book value of equity per share as an illustration of the net asset value of a company, that is, the difference from total assets minus the liabilities of the company can be information related to the value of the company's resources in monetary units. Measuring the value of current assets and liabilities of a company is considered easy, but to estimate the value of fixed assets is considered difficult because there is always a difference between book value and market price. This situation causes the concept of historical cost to be considered irrelevant in reflecting its true value. Therefore, the use of fair value that emphasizes market prices, where assets and liabilities are valued based on current values, to produce more relevant information (Umbara & Prananditya, 2017).

From this description, it can be predicted that IFRS convergence has a positive effect on the relevance of the book value of equity per share. This is supported by research conducted by Alali & Foote (2012) which states that there is a positive influence between IFRS convergence on the book value of equity per share after IFRS convergence on companies listed on the Abu Dhabi Stock Exchange (ADX). In addition, according to Kargin (2013) in his research on companies listed on the Istanbul Stock Exchange (BIST) found there was an increase in the relevance of the value of accounting information through the book value of equity per share in the post-adoption period of IFRS 2005-2011. Then, the relevance of the book value of equity per share also proved to increase after the convergence of IFRS on public companies listed on the IDX for the period 2006-2011 (Suprihatin & Tresnaningsih, 2013). Research conducted by Wulandari & Adiati (2016) manufacturing companies listed on the Indonesia Stock Exchange in the 2007 and 2012 period also showed that the application of IFRS-based standards could increase the relevance of accounting information as reflected in the increasing book value of equity per share. The convergence of IFRS in Indonesia was also examined by Juniarti *et al*., (2018) By using data from manufacturing companies listed on the Indonesia Stock Exchange in the 2007-2014 period, the relevance of accounting information has increased compared to before implementing IFRS, as reflected by a significant increase in the book value of equity per share.

Company value can be known through the information available in the financial statements, one of which is the income statement (Ohlson, 1995). Net income per share is one of the measurement tools in assessing the performance of a company, information in net income per share that is increasingly relevant can influence investment decision making. The use of IFRS in assessing net income per share can improve the quality of information that reflects the company's actual economic conditions due to the use of fair value (Barth et al., 2008). Kargin (2013) The use of fair value in disclosures and presentations in financial statements can reduce a company's ability to manage earnings so that the earnings presented can better reflect the true state of the company. In addition, the use of IFRS which requires more disclosure related to the company's financial condition including when the company suffers a loss (loss per share) (Barth et al., 2008). If the relevance of the value of earnings per share increases, the information produced for investment decision making will be of better quality.

From this description, it can be predicted that IFRS convergence has a positive effect on the relevance of net income per share. This is supported by research conducted by Karampinis & Hevas (2011) which shows the positive influence between the convergence of IFRS and net income per share in companies listed on the Greek Stock Exchange. Then, Chalmers *et al*., (2011) in his research on companies listed on the Australian Securities Exchange (ASX) for the period 1990-2008 proved there was an increase in the relevance of net income per share after the use of IFRS. In addition, net income per share also increased after the use of IFRS in companies listed on the Istanbul Stock Exchange (ISE) for the period 2002-2009 (Suadiye, 2012). IFRS convergence on public companies listed on the Indonesia Stock Exchange in the period 2008-2011 also increased the relevance of accounting information values as seen from net income per share and share prices which both increased after the IFRS convergence (Cahyonowati & Ratmono, 2013). Wulandari & Adiati (2016) with a focus on manufacturing companies listed on the IDX in 2007 and 2012 also showed an increase in net income per share after the convergence of IFRS.

Based on this, it is necessary to do a repeat study because of inconsistencies in research results. For this reason, this study intends to examine the increasing relevance of accounting information through the book value of equity per share and net income per share in the financial statements of banking companies listed on the Indonesia Stock Exchange (BEI) before and after IFRS convergence. This study aims to determine the effect of IFRS convergence on the relevance of the value of accounting information seen from the book value of equity per share and net income per share in banking companies listed on the IDX so that in the future it can show investors' perception of IFRS convergence in Indonesia.

2. Methods

This research used secondary data sources taken from various sources, such as BEI banking company financial statements for 2007-2016, https://www.idx.co.id/, IDX Fact Book, and corporate financial data through the IDX website and company website concerned. The population in this study were all banking companies listed on the Indonesia Stock Exchange (BEI) in the 2007-2016 period, which was divided into 2 stages, namely the 2007-2011 period representing the period before the IFRS convergence and the 2012-2016 period representing the period after the IFRS convergence.

Determination of the sample used purposive sampling technique, namely companies that would be used as research samples must meet criteria such as banking companies listing on the Indonesia Stock Exchange in 2007-2016 and did not declared delisting during the research period, publishing annual financial statements for the period 2007-2016 and already audited, and had other necessary data such as the number of common shares. Testing the relevance of the value of accounting information using Book Value per Share (BVPS) or book value of equity per share, and Earnings per Share (EPS) or net income per share which was a component of financial statements and is used as a measurement tool for the relevance of the value of accounting information. From these criteria, a sample of 13 companies was obtained, so that 130 observations were obtained.

Table 1. Sample Choice

Amount Criteria	Amount Criteria
Banking Companies listed during 2007-2016 56 Companies	Banking Companies listed during 2007-2016 56 Companies
Companies listed after 2007 (30 companies)	Companies listed after 2007 (30 companies)
Companies that were delisted in 2007-2016 (13 companies)	Companies that were delisted in 2007-2016 (13 companies)
The number of companies that become the final sample is 13 companies	The number of companies that become the final sample is 13 companies

This study used two types of variables to determine the regression model in measuring the relevance of the value of accounting information, namely the two dependent variables (Dependent Variable) and one dummy variable in two different dummy regression models. The dependent variable in this study was BVPS and EPS which was a reflection of investor valuation and the relevance of information related to the company (Holthausen & Watts, 2001). While the dummy variable was IFRS convergence.

BVPS values can be calculated using the formula:
BPVS = ... 1
The formula for calculating Earnings per Share (EPS)
EPS = ... 2

Ohlson (1995) states there are two important indicators in the financial statements namely the balance sheet and income statement which are used to test the relevance of the value of accounting information in financial reporting. The book value of equity per share (representing the balance sheet) and net income per share (representing the income statement) (Kargin, 2013). There are 2 dummy regression models in testing the hypotheses in this study, namely:

$$BVPS_{it}=\alpha_{it} + \beta_1 IFRS + \varepsilon_{it} \quad \text{...3}$$

$$EPS_{it}= \alpha_{it} + \beta_1 IFRS + \varepsilon_{it} \quad \text{...4}$$

Information:
BVPSit = Book value of equity per share of the company i in year t
EPSit = Net income per share reported by company i in year t
IFRS = Dummy IFRS convergence period is 0 for the period before IFRS convergence and is 1 for the period after IFRS convergence.
= Constant.
εit = Error.

3. Result And Discussion

Descriptive Statistical Analysis

Table 2. Descriptive Statistic

IFRS Convergence Period	Indicator	N	Minimum	Maximum	Average	Standard Deviation
Before IFRS	BVPS	65	107	2696	1022.03	734.687
	EPS	65	3	629	179.25	169.538
Afer IFRS	BVPS	65	200	6198	1993.62	1585.428
	EPS	65	-290	1072	291.45	321.931

The table above explains the descriptive statistics of the variables used in the value relevance testing model in this study. The variables used include the book value of equity per share (BVPS) and net income per share (EPS). The descriptive statistical table shows the average book value of equity per share has increased in the period after the IFRS convergence, namely from 1022.03 to 1993.62. Likewise, net income per share increased during the period following IFRS convergence, from 179.25 to 291.45.

Correlation Matrix

Table 3 presents information about correlations that occur between variables, where this study uses the dummy regression analysis method to see the effect of IFRS convergence on the book value of equity per share and net income per share. The relationship between IFRS convergence with BVPS and EPS is positive but relatively weak as indicated by the correlation coefficient of 0.368 and 0.215, respectively. This is one indicator that IFRS has value relevance to BVPS and EPS. The significance values of BVPS and EPS showed in table 3 are smaller than α = 0.05, they are 0.000 and 0.014, respectively. This shows that IFRS convergence has a significant influence on BVPS and EPS. These results can be seen in the table below.

Table 3. Correlation between variables

Information	Variable	
	BVPS	EPS
Pearson Correlation	0.368	0.215
Significansy	0.000	0.014
α	0.05	0.05

IFRS(0)	1022.031	179.246
IFRS(1)	1993.616	291.446

By using 2 models in testing the research hypothesis also obtained an increase in the value of BVPS and EPS after the convergence of IFRS from 1,022,031 to 199,616 for BVPS and 179,246 to 291,446 for EPS. The test results of the research model also show that the convergence of IFRS in Indonesia especially in banking companies listed on the IDX has an influence on the relevance of the value of accounting information measured using BVPS and EPS. Thus, Hypothesis (H1) which suggests that IFRS convergence has a positive effect on the relevance of BVPS, and Hypothesis 2 (H2) which states that IFRS convergence has a positive effect on EPS relevance can be supported.

The results of this study are in line with the results of previous studies conducted by Alali & Foote (2012) which states that there was a significant increase in value even when the IFRS convergence was first carried out on companies listed on the Abu Dhabi Stock Exchange (ADX). In addition, according to Kargin (2013), found that there was an increase in the relevance of the value of accounting information through BVPS values in the post-IFRS adoption period of 2005-2011. Then, the relevance of the book value of equity per share also proved to increase after the convergence of IFRS on public companies listed on the IDX for the period 2006-2011 (Suprihatin & Tresnaningsih, 2013). Wulandari & Adiati (2016) also stated that the application of IFRS-based standards could increase the relevance of accounting information as reflected in the increasing book value of equity per share. Other research that supports this research was also conducted by Karampinis & Hevas (2011) which shows the positive influence between the convergence of IFRS and net income per share in companies listed on the Greek Stock Exchange.

Then, Chalmers *et al*., (2011) prove there is an increase in the relevance of net income per share after the use of IFRS in companies listed on the Australian Securities Exchange (ASX) for the period 1990-2008. In addition, net income per share also increased after the adoption of IFRS in companies listed on the Istanbul Stock Exchange (ISE) for the period 2002-2009 (Suadiye, 2012). IFRS convergence on public companies listed on the Indonesia Stock Exchange in the period 2008-2011 also increased the relevance of accounting information values as seen from net income per share and share prices which both increased after the IFRS convergence (Cahyonowati & Ratmono, 2013). Wulandari & Adiati (2016) with a focus on manufacturing companies listed on the IDX in the 2007 and 2012 periods also showed an increase in net income per share after the convergence of IFRS.

4. Conclussion

Based on the results of data testing and discussion in the previous chapter, it can be concluded that in this study IFRS convergence has an impact on the book value of equity per share (BVPS) and net income per share (EPS). This can be seen from the coefficient values of BVPS and EPS variables that have positive values. The results of this study prove that BVPS and EPS are an important part of financial statements in influencing investment decisions by investors. The results of this study are expected to be one of the considerations of report users, especially investors in using the information on the book value of equity per share and net income per share in decision making because both of these have value relevance. The book value of equity per share that shows the net assets of the company can be used to assess the actual condition of the company, while EPS can be a tool to assess the company's performance for a certain period so that it can be one of the bases in decision making, both by investors and report users other finance. EPS is also used as a basis for calculating taxes..

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