

The Accounting Conservatism of the Adoption of IFRS in Indonesia

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Submission date: 10-Jan-2023 08:24AM (UTC+0700)

Submission ID: 1990501459

File name: ning_Quality-IFRS_Adoption,_Indonesia-Pre_and_Post-adoption..pdf (867.72K)

Word count: 4385

Character count: 23633

The Accounting Conservatism of IFRS Adoption in Indonesia

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ABSTRACT

Objective – The Indonesian Accounting Standard Setter has obliged companies to adopt International Financial Reporting Standard (IFRS) since 2012. The new standard emphasizes relevance while the previous standard focus more on conservatism issues. Indeed, IFRS does not aim to reduce conservatism, but this aspect is no longer the emphasis of the new standard. There are concerns whether IFRS reduce conservatism. On the other hand, the results of prior studies on this issue are still scattered. Thus, this study aims to search the level of conservatism in the post-IFRS adoption. Furthermore, Indonesia has adopted IFRS since 2012. It is time to examine the benefit of IFRS adoption to the adopters.

Methodology/Technique – Using accounting conservatism model developed by Basu (1997), the authors compare the firm's conservatism in pre- and post-adoption of IFRS. The companies listed on the Indonesian Stock Exchange for the period 2006-2016 are used as the samples. There are 3.742 firm-year that consists of 394 companies from various industrial sectors. Data are analyzed using Pooled Least Square.

Findings – The results show that conservatism exists in pre-IFRS adoption. Accounting earning is more sensitive to the negative return than to the positive return in the pre-IFRS adoption. However, in the post-adoption period the sensitivity to the negative return is decreased. It means that IFRS adoption decreases the level of conservatism. The Indonesian Accounting Standard Setter should pay attention to this result to evaluate the mandatory policy of IFRS, since it is likely reduce conservatism practices.

Novelty – This study explores the conservatism issue of IFRS adoption to provide an additional evidence of the existence of conservatism after adoption using longitudinal data.

Type of Paper – Empirical

Keywords – Conservatism, Earning Quality, IFRS adoption, Indonesia, Pre- and Post-Adoption.

JEL Classification – M41, M48

1. Introduction

In the global era, international financial standards are needed to synchronize financial report information of various countries so that it can be used by those who need it. Indonesia as a member of the G20 has fully

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adopted the International Financial Reporting Standard (IFRS) in the local standard i.e. Statement of Financial Accounting Standard (Ikatan Akuntan Indonesia, 2017). The adoption of IFRS poses an impact on earning quality due to its reliable accounting information (Yurt & Ergun, 2015; Krismiaji et al., 2016).

IFRS emphasizes more on relevance, since, this standard offers an option to choose a fair value in presenting assets or liabilities in financial statements. The principle of fair value enables companies to present their financial information appropriately to the investors (Barth et al., 2008; Yen et al., 2016). There is huge evidence from prior studies that the adoption of IFRS in developed countries increases earning quality (Chen et al., 2010; Houqe et al., 2015; Managari et al., 2016; Okafor et al., 2016). This result seems consistent with many studies in developing countries that the adoption of IFRS enhances the value relevance (Ismail et al., 2013; Chebaane & Othman, 2014; Krismiaji et al., 2016; Outa et al., 2017).

IFRS is the answer to the need to fulfill the relevance of financial information; however, some opponents of IFRS highlights the conservatism problem in the new standard. They worry that an over-concern on the issue of relevance will ignore other essential principles of financial reporting, namely conservatism (Watts, 2003; Hellman, 2008; Rebecca et al., 2015). The relevance principle in the IFRS adoption requires firms to present their assets and liabilities on fair value. It means that under IFRS adoption, companies will immediately recognize the unrealized gain or unrealized loss when it happens. IFRS does not deny loss whenever the cost below market, it is in-line with the conservatism principle that requires companies to recognize loss immediately (Basu, 1997). For relevance, the adoption of IFRS should not reduce the level of conservatism.

However, there are still no solid results to date, whether IFRS adoption reduced levels of conservatism. Some prior studies found that IFRS adoption decreases the level of conservatism (Hellman, 2008; Andre & Filip, 2012; Andre et al., 2013; Lu & Trabelsi, 2013; Januarsi et al., 2014; Zeghal & Lahmar, 2016). Other studies proved that IFRS adoption increases the conservatism level (Gassen et al., 2006; Barth et al., 2008; Lin et al., 2012; Bertin & Moya, 2013; Pulungan, 2014; Dobre et al., 2015). Other studies, even failed to prove the conservatism level after IFRS adoption (Juanda, 2012; Hikmah, 2013; Sousa et al., 2016; Ghani et al., 2017; Prayanthi & Pantow, 2018).

The above studies were carried out in many different countries with the unique institutional environment of common law and code law that possibly make the results were diverse (Barth et al., 2008; Karampinis & Hevas, 2011; Andre & Filip, 2012). In the code-law countries like Indonesia, accounting standards are compiled by standard setters under state control and weak investor protection which not prioritize aspects of public disclosure (Karampinis & Hevas, 2011). The adoption of IFRS encourages code law countries to consider public disclosures. Therefore, this study aims to add evidence that the adoption of IFRS in code-law countries, specifically in Indonesia, does not reduce conservatism.

In Indonesia, adoption of IFRS has been held since 2012. It has been six years since it required, it is the time to examine the contribution of IFRS adoption for the adopters. In contrast to previous research that was only carried out in certain sectors so it was not representative enough (Prayanthi & Pantow, 2018; Ghani et al., 2017; Januarsi et al., 2014; Pulungan, 2014; Hikmah, 2013), this research applies in all industrial sectors. To obtain more accurate results, we use a longitudinal. There are 3.742 observations, consist of 394 firms for the period 2006-2016.

The results show that in the period of IFRS pre-adoption in Indonesia, accounting conservatism exist. However, in the post-adoption, the sensitivity to timely recognize of negative returns is decline. It can be concluded that IFRS adoption in Indonesia reduces conservatism. The robustness test has been conducted to verify the results. Some implication and limitation of this study are discussed. The next part of this research is as follows. Section 2 discusses the theoretical basis and the development of hypotheses. Section 3 presents the research methods. Section 4 and 5, each describes the analysis and discussion including the empirical findings. The last section is the conclusions and limitations of this study.

2. Theoretical Background and Hypotheses Development

2.1 Adoption of IFRS in Indonesia

The development of accounting standard in Indonesia has begun since 1973-1984. During that time, Indonesian Accounting Association (IAI) formed the Indonesian Accounting Principle Committee that established Indonesian Accounting Principles (PAI). In 1984, PAI revised PAI 1973 to become PAI 1984. At the end of 1994, the upholders of the Indonesian accounting standard revised the accounting principles and formed 35 coherent accounting standard statement with International Accounting Standard. There are several orientation shifts of Indonesian accounting standard from US GAAP to International Accounting Standards during 1994 - 2004 (Saputra & Hermawan, 2012).

IAI stated that Indonesian accounting standard would fully converge to IFRS in 2008. Thus, the first stage of convergence if IFRS started during 2006-2008. However, until the end of 2008, Indonesian accounting standard only adopted 10 IFRS standards out of 30. Therefore, the IFRS adoption stage is conducted during 2008-2010. Furthermore, the stage was continued with the end-of-the-year preparation stage in 2011 and the IFRS implementation in Indonesia in 2012.

The fundamental difference between US GAAP and IFRS is that the US GAAP is rule-based focused, while International Accounting Standards is principle-based focused (Schroeder et al., 2013). Rule-based focus, which is used in US GAAP, is a detailed principle in the standard implementation that reduces uncertainty. The principle-based focus in the IFRS utilizes estimations which the accountants must be held responsible for and contains a considerable amount of Judgement Professional. Other than that, the US GAAP emphasizes historical cost, while IFRS uses the fair-value approach. Fair value is the price which will be received on asset sales or obligation return in a transaction on the measurement date.

The benefits of the IFRS is relevant in business because it increases transparency, accountability and the financial statement comparability (IFRS, 2018). IFRS brings transparency by increasing the financial information quality so that the financial statement users will be able to make the correct financial decisions. IFRS reduces the information gap between the capital holder and the management will be able to increase accountability. With IFRS, financial statements across the world can be compared, and it will help investors to identify opportunities and risks. Thus, economic efficiency can be increased. Moreover, IFRS can reduce the cost of capital and other international reporting fees.

2.2 Conservatism

Conservatism is the principle of prudence in financial reporting and diversities in the profit and loss recognition verifiability (Watts, 2003). The conservatism application may influence the company to admit the probability of bad news faster than good news (Basu, 1997). Hence, conservatism requires greater verification of good news than bad news in the financial reports. The higher the difference in verification between bad news and good news, the higher the conservatism level. This conservatism may understate the earnings in financial statements (Watts, 2002).

There are two types of conservatism, which are conditional conservatism and non-conditional conservatism (Chan, 2009). Non-conditional conservatism or ex-ante is the conservatism that is related to the balance sheet. In the business environment, this non-conditional conservatism is independent of good news and bad news. One of the examples of non-conditional conservatism is the use of depreciation allocation methods with multiple declining balances, so the assets' book value becomes understated. Earnings that are generated by non-conditional conservatism are more consistent in the long-run.

Whereas conditional or ex-post conservatism was established by Basu (1997). This type of conservatism relies on the news. Conditional conservatism is the difference in information verification that affects gains and losses in the business environment, which eventually, may affect the earnings. Accounting is considered to be conservative if the loss recognition is more on time than profit recognition. Conditional conservatism produces earning flow that is less persistent or consistent concerning length and more difficult to detect by investors.

The benefits of the conservatism principle are still controversial (Savitri, 2016). Conservatism may limit managers' actions to exaggerate profits or assets and reduce conflicts between the management and the shareholders (Ahmed et al., 2002). However, Basu (1997) states that conservatism is a biased accounting

system because it recognizes losses faster and recognizes profits slower and assesses assets with the lowest values and liabilities with the highest value. Therefore, it results in low-quality earnings and less relevant.

2.3 Hypotheses Development

The requirement to adopt IFRS in Indonesia since 2012 has made alterations in the financial reporting principles. The purpose of adopting the IFRS is to improve the earning quality. One of the measurements of earning quality uses conservatism (Dechow & Schrand, 2004). The conservatism level immediately recognizes the possibility of loss, so that the loss is recognized following the fair value. IFRS does not disregard conservatism because IFRS follows the aspect of value relevance (Chen et al., 2010; Ismail et al., 2013; Chebaane & Othman, 2014; Houque et al., 2015; Krismiaji et al., 2016; Manganaris et al., 2016; Okafor et al., 2016; Outa et al., 2017). In IFRS, the possibility of loss is recognized on time as in the conservatism principle. IFRS will protect all stakeholders of the company through transparent and reliable financial reports for decision making. The adoption of IFRS in emerging countries, especially Indonesia, is the first step to improve the transparency of financial reports through the disclosure of the company's favorable conditions in order to avoid unexpected company failures.

IFRS has a fair value measurement principle which means that the company will recognize financial statement instruments based on fair value. If the fair value is lower, then the company will immediately recognize losses based on market value, and vice versa (Marzuki & Wahab 2016). The fair value method gives the possibility to book an increase and even decrease in the value of assets that will affect the company's profit (Deloitte, 2017). When the asset value decreases, the company will immediately recognize the loss. Here, IFRS provide benefits by increasing the timeliness of recognition of bad news (losses) and good news (profits) at once without causing differences in the accuracy of time recognition between the two. Therefore, in this case, IFRS maintains conservatism by not reducing the level of conservatism.

This aspect of analysis is supported by previous studies which proved that there were no significant changes in conservatism after the IFRS adoption (Juanda, 2012; Hikmah, 2013; Sousa et al., 2016; Ghani et al., 2017; Prayanthi & Pantow, 2018) The description above can be hypothesized as follows:

H1. *The level of conservatism in the IFRS adoption does not differ from the pre-IFRS adoption.*

3. Research Methodology

3.1 Analysis Model

The model that has been put forward to test the hypotheses is formulated as follows:

$$AC_{it} = \alpha + \beta_1 IA_{jit} + \varepsilon_{it} \quad (1)$$

Where:

AC = Accounting conservatism company i

IA = IFRS adoption company i

a = Constant

b = Regression coefficient

Ei = error terms

3.2 Operational Variable Definition

- International Financial Reporting Standard (IFRS): this variable is measured by using dummy variables. The company is considered to have adopted the IFRS if the company uses IFRS-based PSAK in its

financial reporting. Companies which have adopted the IFRS will be given code 1 and code 0 for the companies which have not adopted the IFRS.

- Conditional Accounting Conservatism: this research applies asymmetric earning timeliness measurements, following the Basu (1997) model. Basu (1997) model uses the piecewise-linear regression model. The measurement of good and bad news will use annual earnings. While the stock price will be utilized as a measurement of the news collection during one period because the stock price is a proper description of all information on the stock market. Therefore, the model that is used is:

$$\frac{X_{it}}{P_{it-1}} = \alpha_0 + \alpha_1 * DRET_{it} + \beta_0 * SRET_{it} + \beta_1 * SRET_{it} * DRET_{it} + \varepsilon_{it} \quad (2)$$

To examine the effect of IFRS adoption, the dummy variable of IFRS is added to Basu (1997) model in equation 1. So the conservatism model used is as follows:

$$\frac{X_{it}}{P_{it-1}} = \alpha_0 + \alpha_1 * DRET_{it} + \beta_0 * SRET_{it} + \beta_1 * SRET_{it} * DRET_{it} + \gamma_0 * PREPOST_{it} * SRET_{it} + \gamma_1 * PREPOST_{it} * DRET_{it} + \gamma_2 * PREPOST_{it} * SRET_{it} * DRET_{it} + \varepsilon_{it} \quad (3)$$

Where:

- X = company i's earning per share on year t
P = company i's price per share on year t
SRET = company i's stock return on year t
DRET = 1 if SRET <0 and 0 if vice versa
PREPOST = 1 for the adoption of IFRS and 0 if vice versa

3.3 Research Sample

The companies' samples were collected from all industries in Indonesia, namely the consumer goods industry, basic and chemicals industries, finance, mining, agriculture, property, real estate and construction, infrastructure, utilities, and transportation as well as various other industries. The results of this research are expected to be able to be generalized to all public companies listed in Indonesia Stock Exchange. The criteria for selecting the samples in this research are; (1) the company is listed on the Indonesia Stock Exchange by 2010 and (2) remains as a public company by 2018. Stock prices and accounting data are taken from Bloomberg and Yahoo Finance.

4. Results

There are 394 company samples which fulfilled the criteria with the total sample of 3,742 book years. The data in this study represent all industrial sectors. The results of the research sample screening with the stated criteria above can be seen in Table 1 while Table 2 shows the composition of samples grouped by each industrial sector.

Table 1. Selection of Sample

Criteria of Sample	Total Companies
Total companies listed in Indonesia Stock Exchange	555
Total companies conducted IPOs after 2010	(156)
Total companies delisted in 2018	(5)
Total companies that fulfill the criteria	394
Total sample by firm-year (394 companies x 11 years)	4.334
Total missing data	(592)
Total sample used	3.742

Table 2. Sample per Industrial Sector

Industrial Sector		Total	%
1	Miscellaneous Industry	34	9%
2	Consumer goods industries	31	8%
3	Chemical and basic industry	55	14%
4	Infrastructure, utilities, and transportation	30	8%
5	Finance	67	17%
6	Trade, services, and investment	91	23%
7	Mining	32	8%
8	Agriculture	13	3%
9	The property, Real Estate	41	10%
Total		394	100%

Table 3. Descriptive Statistics (All Sample)

Variable	Mean	Median	S.D.	Min	Max
EPSPRICE	0.0954	0.0545	1.51	-18.0	59.1
SRET	0.139	0.0197	1.31	-2.19	51.9
SRETDRET	-0.140	0.000	0.265	-2.19	0.000
PREPOSTSRET	0.0962	0.000	1.23	-1.99	51.9
PREPOSTDRET	0.239	0.000	0.426	0.000	1.00
PREPOSTSRETDRET	-0.0797	0.000	0.201	-1.99	0.000

Table 4. Descriptive Statistics in Pre-Adoption IFRS

Variable	Mean	Median	S.D.	Min	Max
EPSPRICE	0.199	0.0595	2.24	-18.0	59.1
SRET	0.118	0.000	0.749	-2.19	10.3
SRETDRET	-0.167	0.000	0.300	-2.19	0.000

Table 5. Descriptive Statistics in Post-Adoption IFRS

Variable	Mean	Median	S.D.	Min	Max
EPSPRICE	0.0258	0.0519	0.660	-14.3	9.53
SRET	0.151	0.0315	1.54	-1.99	51.9
SRETDRET	-0.125	0.000	0.241	-1.99	0.000

The mean from EPSPRICE before the IFRS adoption period in Indonesian companies was 0.199, while for after IFRS adoption was 0.0258. The mean decrease of IFRS shows that shares before the IFRS adoption were more undervalued than after the IFRS adoption. The higher the EPSPRICE value, the more the company shares that are undervalued. Overall, the EPSPRICE mean is 0.0954. The standard deviation of the EPSPRICE is 1.51 which means that data between individuals with the mean has a small deviation possibility. The minimum EPSPRICE value is -18 and the maximum EPSPRICE value is 59.1.

Before the IFRS adoption, SRET has a mean value of 0.118, and after the adoption of IFRS, the mean value is 0.151. This phenomenon shows that there is an increase in stock returns from before IFRS adoption. The mean value of SRET before IFRS adoption is 0.139 and after IFRS adoption, the SRET value is 0.0962. In the pre-adoption period of IFRS, SRET has a standard deviation of 1.31, a minimum value of -2.19 and a maximum value of 51.9. Whereas for the post-adoption period, IFRS has a standard deviation of 1.23, the minimum value which is -1.99 and the maximum value which is 51.9.

Before IFRS adoption, SRETDRET had a mean of -0.167 and -0.125 after the IFRS adoption. Before IFRS adoption period to after the IFRS adoption period, there was a consistent increase in SRETDRET mean value as a whole from -0.140 to -0.0797. In the IFRS pre-adoption period, the standard deviation of SRETDRET is 0.265 with a minimum value of -2.19 and the maximum value of 0. While after the IFRS adoption, the standard deviation of SRETDRET is 0.201, with the minimum value of -1.99 and the maximum value of 0.

4.1 Hypothesis Testing

Hypothesis testing stated above uses IFRS independent variables as measured by the dummy variable on the dependent variable which is measured by earnings per stock return. The results regression equation testing for the variables can be seen in Table 6 below:

Table 6. Hypothesis Testing

	Coefficient	Std. Error	t-ratio	p-value
Const	0.0353054	0.0304823	1.158	0.2468
SRET	-0.0822891	0.0559550	-1.471	0.1415
DRET	0.395812	0.0934499	4.236	<0.0001 ***
SRETDRET	0.306007	0.173503	1.764	0.0779 *
PREPOSTSRET	0.0730370	0.0575709	1.269	0.2046
PREPOSTDRET	-0.344310	0.107938	-3.190	0.0014 ***
PREPOSTSRETDRET	-0.289740	0.226149	-1.281	0.2002

The test which was conducted on 399 samples of Indonesian companies in all industrial sectors shows that IFRS adoption has a negative influence on conservatism practice. DRET has proven to be significantly positive, even though SRET, as an absolute number, is insignificant. Before IFRS adoption, the significance of DRET shows that accounting earnings are more sensitive to negative returns than positive returns. Supported by SRETDRET, which is positive and quite significant, the result indicates that before the IFRS adoption, accounting profit contains more negative returns than positive returns. Thus, it is proven that conservatism exists even before the adoption of IFRS. When SRET is associated with PREPOST, it becomes PREPOSTSRET, and it is consistently insignificant because SRET itself is insignificant. PREPOSTDRET is significant; however, it has a negative sign. It means that the sensitivity of accounting earnings over negative returns rather than positive returns decreases. This case shows that there is a decrease in conservatism after the adoption of IFRS. Furthermore, PREPOSTSRETDRET is not significant because SRET and PREPOSTSRET are not significant. However, from the F test results, the significance level is 0.000040, which is below 0.05. It indicates that SRET, DRET, SRETDRET, PREPOSTSRET, PREPOSTDRET, and PREPOSTSRETDRET significantly affect the EPSPRICE.

4.2 Robustness Testing

To verify of the hypothesis testing results, it was done the additional testing by grouping the samples into two categories, i.e. before IFRS adoption and after IFRS adoption. Test results are presented in Table 7 and Table 8.

Table 7. Hypothesis Testing for Pre-IFRS Adoption

	Coefficient	Std. Error	t-ratio	p-value
const	0.143886	0.0920040	1.564	0.1181
SRET	-0.150197	0.100077	-1.501	0.1336
DRET	0.287231	0.165438	1.736	0.0828 *
SRETDRET	0.373915	0.274513	1.362	0.1734

Table 8. Hypothesis Testing for Post-IFRS Adoption

	Coefficient	Std. Error	t-ratio	p-value
const	-0.00402836	0.0175093	-0.2301	0.8181
SRET	-0.00458224	0.00888831	-0.5155	0.6062
DRET	0.0908356	0.0351895	2.581	0.0099 ***
SRETDRET	0.0115973	0.0716279	0.1619	0.8714

The results indicate that after IFRS adoption, there is a consistent decrease in conservatism compared to the results of previous hypothesis testing. Both of the DRET groups are significant and positive. While for IFRS pre-adoption period indicates that accounting profit is more sensitive to negative returns. However, the sensitivity decreases within the IFRS post-adoption, which is shown by the decrease in the DRET coefficient from 0.287231 to 0.0908356. The absolute numbers from DRET, SRET, both in pre-adoption and post-adoption of the IFRS are consistently insignificant. When SRET is linked to DRET in both of the groups, the SRET/DRET was insignificant. From the F test results, with significance below 0.05, SRET, DRET, and SRET/DRET indicate that all of them significantly affect EPSPRICE in pre- and post-adoption IFRS.

5. Discussion

The result of the research shows that IFRS adoption has a significantly negative influence on conservatism. The result is consistent with IFRS adoption testing on conservatism by splitting them into the period before and after IFRS adoption. Therefore, IFRS does not maintain conservatism.

IFRS stresses on relevance on fair value, in which loss and gain are recognized under fair value. While in conservatism, the only loss which is recognized at fair value. Therefore, after the IFRS adoption, earning contains gain and loss, unlike conservatism which contains only loss. It means that there is decreases in the conservatism practice, which is indicated by the decrease in sensitivity of return to earnings. That needs to be taken into account by investors. It indicates that IFRS cannot protect stakeholders since financial report is not transparent and reliable for decision making. So, investors are required to analyze the accounting information of the company first.

IFRS is assumed to improve earnings quality. However, the results indicate that IFRS adoption decreases conservatism, which is one of the measurements of earnings quality (Dechow & Schrand, 2004). As a result, the goal of IFRS implementation cannot be achieved. Therefore, the upholders of Indonesian accounting standards need to be aware of IFRS adoption obligations in Indonesia which result in a decline in conservatism. Also, from this research, management needs to realize that IFRS adoption may reduce conservatism. When conservatism decreases, the quality of earnings decreases which contradicts to relevance. This phenomenon may reduce the decision quality of IFRS-based financial statement users.

6. Conclusion

This research aims to prove the conservatism level after the adoption of IFRS. The results of this research show that there is a practice of conservatism even before IFRS adoption. Unfortunately, we cannot prove that the level of conservatism still exists in the post-adoption. There is a tendency to decrease accounting conservatism practices in Indonesia, after the adoption of IFRS. It is indicated by the decrease of accounting earnings sensitivity towards the recognition of the possibility of negative returns. The results are robust through the additional testing by grouping samples into two periods which is the IFRS pre-adoption and IFRS post-adoption period.

Due to the decrease in conservatism after the adoption of IFRS, investors are suggested to analyze the company's accounting information beforehand due to the decrease in the return sensitivity to accounting earnings. The Indonesia Accounting Standard Setter need to be aware of the tendency of the decline of the level of conservatism after the mandatory adoption of IFRS, which implies that the earning quality decreases. Besides, management needs to be aware that IFRS adoption may reduce conservatism which contradicts to the relevance.

This research has some limitations, including, we only apply one type of conservatism, which is earnings per stock return relations, future research is suggested to compare two types of conservatism to have a comprehensive conclusion how the status of conservatism in post IFRS adoption. Besides that, this study also opens the venue for future study to exercise the conservatism issues by controlling the level of corporate governance either in firm level or country level.

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