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Earning Management and International Financial Reporting Standard (IFRS) Implementation Process: Empirical Study

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Abstract:
This research came for studying the implementation IFRSs and its impact on earning management in Jordan .The data onto analysis will be the listed companies of Amman Stock Exchange (ASE) for period is from 2001-2018, and to find value earning management (EM), we used modified Jones model .the result shows the implementation IFRS have negatively effects on earning management.

Keywords:
Earning management (EM), International Financial Reporting Standards (IFRS), IFRS implementation, discretionary accruals.

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Introduction

Recently, the world is moving towards adoption International Financial Reporting Standards (IFRS) and that Over 119 countries have adopted the international accounting standards officially known as International Financial Reporting Standards (IFRS).The need to communication around the globe has been increased with the increase in global trade and international markets. Global adoption of prime IFRS are considerably observed in whole world (Singh and Srivastava 2019). So the Jordan cannot be exempted in this move. The International Financial Reporting Standards (IFRS) are high quality accounting standards for judging the transparency and comparability of financial statements in financial reporting process. All users of financial statements want a fair presentation closer to the truth of information about companies in financial statements. However, under the crisis period, it is disputable whether companies present fair presentation closer to the truth position to the users of financial statements to make economics decisions and for resources allocation. IN addition, developing countries and emerging economies such as Nigeria and Pakistan followed this wave of IFRS adoption.

The stakeholders consider reported earnings as value relevant information for future decisions. Managers may have different intention to manage earnings for income smoothing, higher stock price, etc. and definition of earnings management as an opportunistic behavior is expressed by Healy and Wahlen (1999) as follows:

"...earnings management occurs when managers use judgment in the financial reporting and in structuring transactions to alter financial reports to either mislead some stakeholders about the underlying economic performance of the company or to influence contractual outcomes that depend on reported accounting numbers." (1999, p. 368). (Abdullah et al. 2018)

Earnings management is an effectiveness tool used by the management to have their strategic goal which can be either opportunistic. Earnings management is negatively correlated to earnings quality. It is being observed that earnings management is responsible for information asymmetry and have negative impact on financial reporting quality (Hadani, Goranova, & Khan, 2011). The implementation process of IFRS was been followed observed and studied by the researchers in different countries. They state that the prime objective of IFRS is to improve transparency and quality in financial reporting (Ahmed, Neel, & Wang, 2013; Amiram, 2012; Ball, Kothari, & Robin, 2000; Daske, Hail, Leuz, & Verdi, 2008; Nijam & Athambawa, 2016). The use of principle-based in IFRS has advantage in the form of ability to avoid agreement making or transaction following disclosure principle. Thus, IFRS implementation will reduce information asymmetry between management and financial report use (Farichah 2017). The endorsement of the International Financial Reporting Standards (IFRSs) by all member states of the European Union is an important step towards the creation of a common capital market for all markets participants. However, the reaction of markets participants to the harmonization of financial reporting regulation is not uniform across the continent. (Fikru, 2012) reviewed as cited in (Caramanis and Papadakis, 2008) that the IFRS are accountable for reliable, relevant, understandable and comparable financial reporting to the users. They also believe that the introduction of IFRS improve the quality of financial reporting.

Prior research extended about the effect of IFRS implementation on earnings management have few contradictions. In general, extant literature has found a positive impact of IFRS implementation on accounting quality. In recent study of (U. Uwuigbe, A. L. Uyoyoghene, and et al. 2017), the studied found a decrease in the ability of current earnings to predict future earnings after the IFRS adoption period. Thus, IFRS adoption has a negative impact on earnings predictability (Uwuigbe et al. 2017), and the studied further suggested that regulatory bodies of the banking sector should enforce strict adherence to IFRS procedures and principles, also put in place measures that will improve investors' protection (Uwuigbe et al. 2017). Beside these, (J. Gray, Kang, et al. 2015) find that the tendency to engage in earnings management continues post IFRS and that cultural factors remain influential in explaining differences in the magnitude of earnings management behavior across countries in Europe.

IFRS implementation "could affect a country's reputation as modern, organized and well regulated place to do business" (Zhou, Xiong, and Ganguli 2010). Throughout the years, the adoption of International Financial Reporting Standards has been studied, as the affects many countries around the world. There has been a constant increase in the number of countries integrating the International Financial Reporting Standard (IFRS) as the main reporting standard around the world since 2001 (AICPA, 2012). The issue of earnings management has always been a concern for the integrity of published accounting reports (Zhou et al. 2010). Evidence from the academic literature has shown that the practice of earnings management is extensively practiced by publicly listed firms (Zhou et al. 2010). In recent years, this is due to the disclosure of the scandals of some companies that submitted fraudulent financial reports. Many newspapers and accounting organizations focused on earnings management, which may be regularly engaged in by public firms. Barth, Landsman, and Lang (2008) find that firms adopting IFRS engage in less earnings management, exhibit more than timely loss recognition, and provide more value relevance of earnings. The explain authors interpret these findings as evidence of higher financial reporting quality. Studies have also showed IFRS can enhance for analysts' information environment (Byard, Li, & Yu, 2011; Stecher & Suijs, 2012).

Problem Statement

The implementation of international financial reporting standards of a country takes place in an environment that is impacted by factors unique to that country; such as, the economy, regulations and cultures. Due to that, the implementation of IFRS may face several challenges and obstacles. In particular, in developing countries, Jordan was used as a study model. Find that (Klimczak and Wachowicz 2017) switch to IFRS – in the perception of the respondents – failed to reduce the information asymmetry between the external and internal users of accounting information, and the impact on changing accounting standards of capital market liquidity failed to be unequivocally assessed and there reducing the level of earnings management, there was very few studies on earnings management in Jordan with few inferences on influences of accounting standards of earning management. And given the biggest difference in opinions on whether the implementation process of IFRS shows the data onto a more fair and transparent presentation or not and that effect on earning management. This has not been empirically tested before.

Objectives

The general objective of this study is the implementation IFRSs and its impact study on earning management in Jordan that adopted implementation IFRSs in 2005 by the EU.

The undertaken study will provide the following research objectives:

1. Discovering whether the implementation process of IFRS positively effects earning management
2. Determine whether the implementation process of IFRS has a negatively effect on earning management.
3. Discuss the benefit of implementation process of IFRS in earning management.

Literature Review

(Grabinski, Kedzior, and Krasodomska 2014) **"The Polish accounting system and IFRS implementation process in the view of empirical research."** This paper displays analyses the process of implementing International Financial Reporting Standards (IFRS) in Poland. It presents the development of accounting in its historical perspective focusing on such events as the partitions of Poland, wars, the period of the centrally planned economy, the period of the political and economic transformation and Poland's membership in the European Union. The researchers discussed the relationships between tax and financial accounting and identify the main users of information generated by the accounting system; also, they describe the Polish capital market as well the organizations that contribute to the development of accounting. The further part of the work presents the scope of IFRS implementation, identifying four stages of the process as well as the entities, which apply international standards. This research confirms that Polish accounting regulations are based on the simultaneous implementation of IFRS convergence and adoption. The researchers point to a number of benefits derived by companies from IFRS implementation including the higher quality of financial statements and their comparability, lower costs of capital as well.

(Said 2019) **"The Impact of IFRS Adoption on Earnings Management-Results from Canada."** The purpose of this research came to know is to find out the impact of the adoption of IFRS on the practice of earnings management. It provides empirical results using panel data from 2000 to 2018 of the 19,869 firm-year observations of available data from 791 Canadian firms based on the Modified Jones model. The result show of studied researchers supports that there is the existence of earnings management practice. The overall result show was negative but not significant suggesting adopting IFRS has no direct influence on earnings management used among publicly listed firms. In addition, this paper displays the influence of firm factors (independent variables) of leverage, return on assets, and earnings growth, and the interaction variables of IFRS adoption on earnings management. Obtained results showed in this paper indicate the interaction variable of IFRS adoption is positively related with earnings management, but not significant, suggesting that adopting IFRS has no direct influence on earnings management used among publicly listed firms.

(Albu and Albu 2011) **"The context of the possible IFRS for SMES implementation in Romania: An exploratory study."** The latest result of the IASB's efforts to increase the comparability of accounting information seems to be the IFRS for SMEs. The purpose of this research is in this context to offer insights on some issues associated to a possible implementation of IFRS for SMEs in Romania. The researchers extensively reviewed the relevant literature in order to discuss the problems with the conceptual foundation of the standard, such as the concept of SMEs, users and their needs. The researchers also used a mixture of interviews and textual analysis in order to identify potential distortions in the application of the IFRS for SMEs in Romania. The analysis of the current regulation in Romania (OMFP 1752) vs. IFRS (for SMEs) shows that there are still many inconsistencies in our current legislation, both on conceptual and normative level. This is even more emphasized by accounting practice, as it turns out from the interviews undertaken.

(Rudra and Bhattacharjee 2011) **"Does Ifrs Influence Earnings Management? Evidence from India."** The issue of earnings management has always been a concern for the reliability of published accounting reports. Previous studies have shown that accounting standards add value to accounting information in the developed economy, but remained silent about its benefits in the context of emerging economies. Although researchers earlier classified India as one of the countries with high levels of earnings management in the world, there were very few studies on earnings management in India with no inferences on influences of accounting standards on earnings management. With this background, India, being an emerging market, provides a unique opportunity to examine whether adoption of international standards, is associated with reduced earnings management, which is the objective of this study. For the purpose of analysis, regression model is used in this firm-level study. The results showed contradict most of the previous findings based on developed countries by indicating that firms adopting international standards (i.e., International Financial Reporting Standards or IFRS) are more likely to smooth earnings compared to non-adopting firms. These findings could prompt the regulators to think about the effectiveness of IFRS in reducing opportunistic earnings management in an emerging economy, like India, especially, when the Indian accounting standards are undergoing substantial changes with the convergence of IFRS in a phased manner.

(Uwuigbe et al. 2017) **"IFRS adoption and earnings predictability: Evidence from listed banks in Nigeria."** The quality of financial report and the extent to which investors rely on them to forecast future earnings is dependent on the accounting standards employed. This paper displays impact of IFRS adoption on earnings predictability of listed banks in Nigeria was examined in this study considering a sample of 11 listed banks in Nigeria. Categorically, data were obtained from the financial statement 2013 to 2014 (post-adoption period) and 2010 to 2011 (pre-adoption period). The data obtained were analyzed using regression on the Statistical Package for Social Sciences (SPSS). The studied found a decrease in the ability of current earnings to predict future earnings after the adoption period. Thus, IFRS adoption has a negative impact on earnings predictability. The studied further suggested that regulatory bodies of the banking sector should enforce strict adherence to IFRS procedures and principles, as well as put in place measures that will improve investors' protection.

(Baig and Khan 2016) **"Impact of IFRS on Earnings Management: Comparison of Pre-Post IFRS Era in Pakistan."** This paper displays and investigates the impact of introduction of International Financial Reporting Standards on earnings management of Public limited companies in Pakistan as the purpose of the reporting standards is to make the financial statements of companies more transparent and comparable. The research undertaken is based on sampling process involving 100 Companies, listed on Karachi Stock Exchange of Pakistan, to investigate the quality of accounting information enhanced in the context of pre-post IAS/IFRS period i.e. 2001. The cut-off point is to evaluate the Earning management Score in absolute terms of Pakistani listed companies. This study relies upon the cross-sectional modified Jones model of by Kothari et al. (2005). With this approach, discretionary accruals are measured on the past estimates of an industry. In earning management, the discretionary accruals represent the employment of earnings management. This is done after subtracting the portion of nondiscretionary accruals from the total value of accruals. The global practice is converging towards transitioning from GAAP to domestic IFRS. With this, in any countries the use of earnings management has significantly decreased, but this is not the case in Pakistan due to two reasons; 1) Pakistan is using the IAS/IFRs based system since its inception 2) Due to 1) the data features are in a comparable form to check the effectiveness of IFRS. However, since the onset of 2001, a decreasing trend has been observed in the using of earnings management. It renders ineffective, the conclusion that the introduction of IFRS, during the period 2001 – 2009, led to less earnings management.

(Gray et al. 2015) **"Earnings Management in Europe Post IFRS: Do Cultural Influences Persist?."** The researchers investigate the extent to which the mandatory adoption of International Financial Reporting Standards (IFRS) has restricted the previously documented association between national culture and international differences in earnings management practices. The researchers analyze the earnings management behavior of publicly listed firms in 14 member countries of the European Union during the period 2000–2010. Our results showed that the tendency to engage in earnings management continues post IFRS and that cultural factor remain influential in explaining differences in the magnitude of earnings management behavior across countries.

(Masoud 2017) **"The Effects of Mandatory IFRS Adoption on Financial Analysts' Forecast: Evidence from Jordan."** The purpose of the research was a study the effect of the mandatory adoption of International Financial Reporting Standards (IFRS) on the ability of financial analysts to forecast earnings accurately in Jordan during the period 2002–2013. The researcher methodology involved the use of a panel data model and the regression with temporal "dummy" variables in order to test the hypotheses formulated for the study. The results showed that after mandatory IFRS adoption has improvements in the ability of analysts to forecast earnings (decrease in error and dispersion). These results are evidence of an improvement in earnings quality of Jordan listed firms after the collective requirement to adopt IFRS. The evidence from the study also shows the debate on the desirability of the current move towards one global set of accounting standards, as results are robust to several changes in model specifications. The study contributes to the previous finding dealing with the additional quality informational content stemming and, more specifically the quality of earnings from mandatory of IFRS adoption. The originality of this study consists primarily in the use of a long analysis period following the implementation of IFRS that should reduce divergences between analysts, causing a decrease in earnings forecast error and dispersion. Therefore, this study examines only the Jordan context; it is interesting for future research to study the effect of IFRS mandatory adoption for several countries, especially in emerging market.

(Albitar, Alqatan, and Huang 2019) **"The Role of Board Characteristics on the Relationship between International Financial Reporting Standards (IFRS) Adoption and Earnings Management : Evidence from China."** The purpose of this research came to know is to investigate the effect of International Financial Reporting Standards (IFRS) adopting on earning management by considering the role of board size and board independence. Univariate tests and multivariate regression analysis were employee to test whether the level of earnings management is significantly lower after the adoption of IFRS and whether the role of board size and board independence on constraining the earnings managements is higher after IFRS adoption for a sample of Chinese-listed companies during the period 2003 to 2013 except 2007 over a four-year period before and a six-year period after the adoption of IFRS. The empirical results studied show that earning management increased after the adoption of IFRS. However, there is no relationship between board size and earnings management before and after the adoption of IFRS but board independence has significantly decreased the earning management after the adoption of IFRS in China. The result findings of this study have important implications for policymakers, auditors, multinational firms, and users of financial reports. As the rapid growth of China's economy gains global recognition, the Chinese stock market is capturing the attention of international investor.

(Rathke et al. 2016) **"International Financial Reporting Standards and Earnings Management in Latin America"** The purpose of this study analysis of the level of earnings management in Latin America after the adoption of the International Financial Reporting Standards (IFRS) and analyzes the role of cross-listing in the United States. The literature on earnings management in less developed countries is still under construction, and few studies focus on this issue, especially with respect to Latin America, despite its relevant role in the global economy. So this paper comes to fill this gap in the literature as it analyzes the level of IFRS earnings management regarding the first and main Latin American countries applying IFRS (Brazil and Chile), when compared to the main Anglo-Saxon countries with IFRS tradition (United Kingdom and Australia), and with the main Continental European economies (France and Germany). The results showed the Latin American firms present a higher level of earnings management than Continental European and Anglo-Saxon firms, and this opportunistic behavior remains significant when only global players with cross-listing in the United States are analyzed. Thus, even with a unique set of high quality accounting standards (IFRS) and strong reporting incentives, countries' specific characteristics still play an important role in the way IFRS is implemented in each country.

(Marco et al. 2019) **"Does the IFRS 15 impact earnings management? Initial evidence from Italian listed companies"** The purpose of the research present work was to gauge the extent of the impact on earnings management derived from the adoption of International Financial Reporting Standards (IFRS) 15 as well as detecting whether the impact will be similar in different industries. To provide empirical evidence that earnings management is more frequent in some industries and less frequent in others by means of a statistical analysis, a sample of Italian listed companies in the period 2001-2017was observed. Specifically, companies belonging to two sectors were selected: "Telecommunications" and "Utilities". The Jones Model was applied. The statistical analysis showed that earnings management practices are "commonly adopted" in the "Telecommunications" industry, which is consequently highly impacted by the introduction of IFRS 15. That being said, the lesson learned from this study is that the implementation of the new principle, written to discipline the accountancy of revenues, and its consequences, must be carefully analyzed and monitored by the regulators, as well as correctly adopted by managers, as the determined revenues could have an impact on the pre-existing earning management practices. The scientific contribution of the present research also concerns the predictions on the behavior of managers that can be foreseen considering the agency theory; therefore, knowing exanteing which industries earnings management has a high impact, provides the option to foresee the hypothetical moves of the managers in the implementation of IFRS 15.

Development Questions & Hypothesis

The aim at the research is to the implementation IFRS and study influence on earning management, the study specifically addressed the following basic research questions;

Q1. Is implementation Process of IFRSs positively effects earning management?

Q2. Is implementation Process of IFRSs negatively effects earning management?

Specifically, we predict the implementation IFRS and influence on earning management. Accrual-based earnings are used as of earnings management, which is applied for different mathematical models. We test the following hypotheses the Warsaw Stock Exchange (WSE) and companies listed at that stock exchange:

H01: The implementation Process of IFRS has significant positively effects on earning management.

H02: The implementation Process of IFRS has significant a negatively effect on earning management.

The acceptance or rejection criteria for the hypothesis will be based on the p-value. Decisions based on probability (Sugiyono, 2013: 209) are as follows:
If p-value> 5%, then the hypothesis is accepted (not significant)
If p-value is <5%, the hypothesis is rejected (significant)

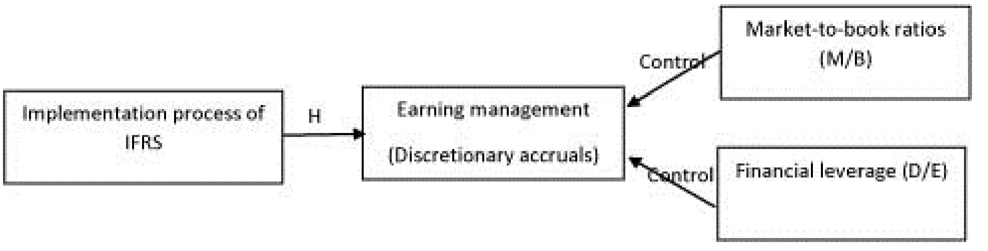

Fig.1 RESEARCH MODEL

Methodology

The main purpose of the research are to explain implementation IFRS and its influence on earning management in Jordan. This paper proposed to conduct a study based on empirical data after implementation process IFRS. This study analyzes the earnings management after the implementation process IFRS, which will investigate whether the implementation IFRS are influence earnings management, dependent variable. The unit of analysis will be the listed companies of Amman Stock Exchange (ASE) for period is from 2001-2018. This paper presents two parts: The first: based on literature review and secondary information are surveyed for this study. Second: calculate of the earning management after implementation process IFRS to period 2001-2018.Modified Jones model will be used to determine the level of discretionary accruals (Alijifri, 2007).

Empirical Model and Variables

We examine the effect of implementation process IFRS on earnings management using the following model, derived from the existing literature,
Earning management = f (IFRS,control variable) + error

Dependent Variable: Earnings Management (EM)

Consistent with the previous literature, we use discretionary accruals as a measure of earnings management. Discretionary accruals (DA) are modified Jones model for determine the level of discretionary accruals (Alijifri, 2007).

Total Accruals = Net Profit after tax-Cash flow from operating activities (1)

$$\frac{TAC_t}{TA_{t-1}} = \alpha + \beta_1\left(\frac{1}{TA_{t-1}}\right) + \beta_2\frac{(\Delta REV_t - \Delta REC_t)}{TA_{t-1}} + \beta_3\left(\frac{PPE_t}{TA_{t-1}}\right) + e_t \quad \text{(Alijifri, 2007)}$$

Where TAC_t is the total accruals in year t; TA_{t-1} is the total assets in year t; ΔREV_t is the change in

revenues from

year t-1, ΔREC_t is the change in receivables from year t-1, PPE_t is the gross property, plant and equipment in year t and et is the regression error terms.

Following multiple regression equation was used for Non -Discretionary Accruals

$$\text{Non- Discretionary Accruals} = \alpha + B\left(\frac{1}{TOTAL\,ASSETS_{t-1}}\right) + C\frac{(\Delta REVENUE_t - \Delta RECEIVABLE_t)}{TOTAL\,ASSETS_{t-1}} + D\left(\frac{PPE_t}{TOTAL\,ASSETS_{t-1}}\right) + error\ term_t$$

(Discretionary accrual) (2)

Independent variable: implementation process of IFRS

In order to analyze the role of implementation process IFRS in earnings management; we use a dummy variable, IFRS, which equals one if a firm follows IFRS. As discussed earlier, adoption of international accounting standards or IFRS can potentially have both positive and negative effects on earnings management. However, as per our stated hypothesis we predict a negative effect implementation process of IFRS and opportunistic earnings management.

Control Variables

Although, we are investigating how adoption of IFRS can effect on earnings management, there are other firm level factors that can effect on earnings management and which required to be controlled for in the estimations. Based on earlier studies, we consider financial leverage (D/E) and market-to-book ratios (M/B) as the control variables.

Table 1 Variables Definition

Variables	Definitions
EM	Earning management, absolute Discretionary Accruals calculated using modified Jones model (Alijifri, 2007).
IFRS	Dummy Variable. Equals one if a firm follows IFRS, and zero is not follows
D/E	Financial leverage. Calculated as Total Debt by dividing Shareholder's Equity
M/E	Market to book value ratio. Calculated as by dividing the total market value of the firm by the total book value of the company.

Results & conclusion

Table 2 : Descriptive Statistics

	Minimum	Maximum	Mean	Std. Deviation
DA	0.06043	0.40825	1.18722	1.41073
IFRS	0.00000	0.14878	3.66176	7.00774
D/E	0.32514	1.00000	6.88805	9.45863
M/E	16.10000	21.70000	18.46667	2.37459

As shown in table 2 earnings management is captured by the amount of discretionary accruals a firm recognizes. We notice that the mean value of discretionary accruals for the sample is quite high, about 118 percent of the lagged total assets. The standard deviation value of firms deviate from the overall earning management level is about 1.410.The minimum and maximum values of DA are -0.06043 and 0.40825 respectively. The mean value of leverage (measured as total borrowing to total equity) is 6.88, with a maximum value of 0.325. The mean market to book value ratio is 18.46.

Table 3: Effect implementation process of IFRS on earning management

Explanatory variables	t	Coefficients
Intercept	2.504	0.353
IFRS	1.842	0.088
D/E	3.935	0.045
M/E	-2.270	-0.024
R Square 0.948 Adjusted-R Square 0.870 Significance F 0.077		

*significance level of 0.05 (= 5%)

Source: Data processed

As shown in table 3 we find that p-value = 0.077, at α=5% and this support the accept of the main null hypothesis and will reject the alternative hypothesis. Which means that the implementation IFRS have significant negatively effects on earning management.

All users of financial statements want a fair presentation closer to the truth about information about companies in financial statements. However, under the crisis period, it is disputable whether companies present fair presentation closer to the truth position to the users of financial statements to make economics decisions and for resources allocation. Therefore, this research came for studying the implementation IFRSs and its impact on earning management in Jordan. The data onto analysis will be the listed companies of Amman Stock Exchange (ASE) for period is from 2001-2018., and to find value earning management (EM), we used modified Jones model for determining the level of discretionary accruals (Alijifri, 2007). The result show the implementation IFRS have significant negatively effects on earning management , this is consistent with a study applied for Nigeria to predict the earnings management, In addition, in Pakistan there was a decrease in the earning management of during the application of the implementation IFRS ,which indicates that implementing the IFRS does not protect s investors and others.

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