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THE IMPACT OF IFRS ADOPTION ON FINANCIAL PERFORMANCE OF COMPANIES

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ABSTRACT
The aftermath of the IFRS launch had been highly anticipated by the accounting profession worldwide. The European Union, being the flag bearer of IFRS adoption, has already conducted numerous studies on its effect. The study is a closer-to-home study based on Indian companies. The test of the study includes a descriptive statistical examination of accounting-based ratios to make comparisons between the pre- and post-adoption periods. The second test was a normal distribution test. Then, lastly, a parametric test was instrumentalized to study the significant difference between pre-adoption and post-adoption periods. The results showed no significant difference in the financial performance before and after the IFRS adoption period.
KEYWORDS: *Pre- and Post- IFRS, Indian Companies, Financial ratios, K-S test, Independent t-test*

I. INTRODUCTION
The inception of the International Accounting Standard Committee (IASC) and the eventual development of the International Accounting Standard Board (IASB) are the result of the efforts of a private-sector international accounting standard setter to gain recognition and support primarily from national accounting bodies, then of national standard setters, and most significantly of regulators in the chief capital markets and of government ministries across the globe (Zeff, 2012). The set of financial reporting standards under the brand name International Financial Reporting Standard (IFRS) framed by the IASB has received importance and appeal across countries in recent times (Dasaraju & Subramanyam, India). The European Union (EU) pioneers the use of IFRS through its Directive No. 1606/2002, which requires the listed European companies to adopt IFRS in 2005 for their consolidated financial reports. Countries belonging to European Economic Area follow accounting regulations despite not having affiliations with European Union due to which Iceland, Liechtenstein, and Norway have enforced IFRS in their accounting regulatory system.

The move by the EU provided impetus for IFRS throughout the world by creating a domino effect in other parts of the world. Currently, one hundred and twenty-six jurisdictions across the globe mandate the application of the International Financial Reporting Standard (IFRS) by national listed corporations (IFRS, 2017 as cited in Jansson, 2018). Deming (2005) mentions the likes of Australia, New Zealand, Hong Kong, Singapore, and the Philippines adoption of IFRS.

The US, which hosts one of the biggest financial markets, acknowledges the global inclusiveness of IFRS as exceptional. The United States Securities and Exchange Commission (SEC) resolved to allow IFRS reporting for foreign filers in US financial markets without reconciliation to US Generally Accepted Accounting Principles (GAAP) (Whittington, 2008). To further enhance the tie between American and foreign markets, SEC chairman Christopher Cox proposed IFRS mandatory adoption by 2016 (Kotlyar, 2008).

There are differences in how IFRS is applied and implemented in different nations (Maroun and van Zijl, 2016; Preiato et al., 2015, as referenced in Jansson, 2018). The implementation of IFRS is influenced by the various institutional and legal settings. The Big Bang strategy totally replaces domestic GAAP with IFRS in a single event. Countries embrace the practice of evaluating IFRS and then adopting them as their national standards verbatim or with minor modifications (Ball, 2006). The convergence approach is a progressive course of action in which the nation aligns accounting reporting standards with IFRS over time (Tribuzi, 2018). Convergence refers to limiting the differences between IFRS and national accounting standards that retain the domestic standard in order to cater to national needs. Japan is one of the cases of adopting a "Cautious Convergence" strategy (Tsunogaya, 2016).

The need for a unified IFRS accounting standard is supported by a number of reasons in the literature. Functional, institutional, and political economy approaches can be used to broadly categorize the theoretical viewpoint on national IFRS adoption (Jansson, 2018). The accessibility of equity, investor protections, equity market size, and disclosure standards are all factors that are taken into consideration when deciding whether to apply IFRS (Ramanna & Sletten, 2014). Furher the analaysis of Ramanna and Sletten (2014) identified perceived network value benefit as a driving force behind national IFRS standardisation.

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Sharma et al. (2016), cited in Sharma, Joshi, and Kansal (2017), claimed that India had inevitably been dependent on capital and technology imports from other nations, making the adoption of IFRS a necessity.

The technical changes in the treatment of financial reporting details result from the improvements made to IFRS automated changes in the accounting treatments before IFRS. Unlike the IFRS requirement, the previous Accounting Standard (AS-23) does not require consolidation for every organization (Firoz, Ansari, & Akhtar, 2011).

Under the purview of BSE or NSE, public and unlisted businesses that adhere to IFRS-converged requirements have been thoroughly examined. Achalapathi and Bhanusireesha (2015) examined the financial ratios impact of IFRS harmonisation on Bharti Airtel Ltd, Dabur India Ltd, Dr. Reddy's Laboratories Ltf Glenmark Pharmaceuticals Ltf, Infosys Ltd, Noida Toll Bridge Co. Ltd, Rolta India Ltd, Sify Technologies Ltf, Tata Motors Ltf, and Wipro Ltf. The current paper uses comparable sample for the study of IFRS impact on accounting ratios under different time frame.

Ratio analysis is crucial for analyzing financial performance. The financial stability of the business is evaluated using ratio analysis. The variety of its users—"credit lenders, credit rating agencies, investors, and management"—reflect the weight of its significance. According to Chen and Shimerda (1981), the ratios that retain the most and crucial information for a particular component should be retrieved.

II. LITERATURE REVIEW

The literature concentrated on the consequences of IFRS mandatory adoption investigated upon financial information reported under different jurisdictions. The literature depicted the degree of IFRS impact among IFRS adopted jurisdiction population due to the variation in the adopters' economy, legality, culture, and other institutional factors. The IFRS espousal encounter was not similar for various countries with diversified economic characteristics and accounting standards policies (Nijam & Jahfer, 2016).

The Byard, Li, and Yu (2011) study focused on the effect of EU-wide mandatory adoption of IFRS on financial analysts' information environment using the properties of absolute forecast errors, forecast dispersion, and analyst following. The result showed that the analyst's information environment revealed an effect only when the changes mandated by IFRS were considerable and strongly enforced. LI and Yang (2016) documented a substantial rise in the possibility and occurrence of management forecasts subsequent to the mandatory IFRS adoption in 2005. Nouri and Abaoub (2016) study reflected the effectiveness of the company board in earning management in the Spanish and UK inferences. The similarity between UK GAAP and IFRS led to minute effects in earning management as compared with affect on Spanish companies. The benefits of information comparability have been speculated for IFRS adoption through the study on effects. The study of Yip and Young (2012) was a contribution to the literatural view that mandatory IFRS adoption enhances financial reports comparability across countries. The results indicated a notable growth in the resemblance facet of cross-country combarability in the post-IFRS interval years.

Jermakowicz (2004) analysed BEL-20 companies on the Brussels Stock Exchange, and his study discovered the significant dual impact of three first-time IFRS adopters on the entities' reported equity and net income. Latridis and Rouvolis (2010) findings revealed improvements in financial performance measures in the form of profitability and future growth prospects after a year of official IFRS period that was 2005 for firms listed on the Athens Stock Exchange.

The adoption of IFRS influenced audit fees; the empirical study of Kim, Liu, and Zheng (2012) found an increase in audit fees due to the complexity involved in the auditing task. The mandatory adoption of IFRS raised the likelihood of cross-listing compared to those that did not opt for IFRS; moreover, following the adoption, there was an increase in cross-listing target countries (Chen, Ng, & Tsang, 2015). A similar observation was made by Hong, Hung, and Lobo (2014) in the study of how mandatory IFRS implementation affected initial price offering underpricing and foreign capital financing. The finding revealed that IFRS adoption enhanced an entity's ability to raise more capital from the foreign market. It was duly considered that the IFRS adoption increases the quality of financial information and thus limited the information asymmetries among the financial reports presented in the IPO process.

Li's (2010) test of whether mandatory IFRS introduction changes the cost of equity capital in the context of 18 EU countries between the time frames 1995 and 2006 resulted in an affirmative answer. The mandatory adopters experienced a significant reduction in the cost of equity capital pertaining to the quality of legal enforcement, disclosure, and financial reporting comparability. Likewise, the study of Turki, Wali, Ali, and Mohammed (2020) found the effect of IFRS on the cost of capital, which further affected the financial performance of French-listed companies in the CAC All Tradable Index.

Book-to-market ratio was another measurement variable to study the impact of IFRS on a company's performance. Susana, Jarne, & Lainez (2007) test whether IFRS implementation changes the book-market ratio on 26 IBEX Spanish firms revealed the ratios dependency on the accounting rules used. Specifically, the sum of ranks in the Wilcoxon tests indicated the book value further away from market value when IFRS was applied than when Spanish accounting standards was instrumentalized.

Black & Maggina (2016) claimed that the study's findings deviated from their anticipation that the empirical behavior of the publicly traded Greek companies investigated in financial ratios would not improve. However, following the implementation of IFRS, the majority of financial ratios' sizes changed. The analysis of 67 listed businesses on the Saudi Arabian Stock Exchange over a period of six years—divided into three years before and after the mandated adoption of IFRS—found a similar outcome. The study was unable to identify any statistically significant differences in profitability,

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liquidity, or financial leverage (Ebaid, 2022).The current study aims to evaluate the financial performance implications of IFRS adoption in the Indian context in light of research done to determine how IFRS adoption has affected businesses around the world. The following hypotheses are extracted and framed.

Ho1. There is no significant difference between pre and post IFRS Per share Ratios

Ho2. There is no significant difference between pre and post IFRS on Profitability ratios

Ho3. There is no significant difference between pre and post IFRS on Liquidity ratios

Ho4. There is no significant difference between pre and post IFRS on Valuation ratios

III. RESEARCH METHOD

Study Period

The goal of the study is to compare financial ratios between the IFRS mandatory adopted era and the non-adoption period. The two phases of the period have the same number of years: the pre-IFRS mandatory adopted period is 2010-2016, and the post-IFRS mandatory adopted period is 2017-2023.

Variables and Measurements

The study selected accounting performance-based ratios to measure the difference that occurred with IFRS adoption. The financial performance is carried out under the categories of net profit measures, profitability, liquidity and valuation measure.

The effectiveness of IFRS is determined by comparing key financial elements under pre- and post-IFRS standards in certain jurisdictions (Nijam & Jahfer, 2016). Based on the importance and accessibility of variables and measurements the following financial ratios as shown in Table 1 has been used.

Sample Selection

All Indian Companies falling under the ambit of (IndAS) Rules, 2015 which mandates IFRS mandatory adoption by 1st April, 2017, make up the study's population. The companies that have been used by Achalapathi and Bhanusireesha (2015) had been selected for the study.

Table 1. Variables measurement

Performance category	Ratios
Net Profit Measures	Basic EPS
	Diluted EPS
	Cash EPS
Profitability	Net Profit Margin
	Return on Networth/Equity (%)
	Return on Capital Employed (%)
	Return on Assets (%)
	Asset Turnover Ratio (%)
Liquidity	Current Ratio
	Quick Ratio
	Dividend Payout Ratio (%)
	Earnings Retention Ratio (%)
	Cash Earnings Retention Ratio (%)
Valuation Measures	MarketCap/Net Operating Revenue
	Retention Ratios
	Price/Net Operating Revenue
	Earnings Yield

IV ANALYSIS AND RESULT

Descriptive statistics of performance measure in pre- and post- adoption period

Descriptive statistics (specifically the mean) are exploited to ascertain the effect of the enactment of IFRS on accounting-based performance measures. The intention of this description determination is to figure out whether the obligatory enforcement of IFRS has induced a rise or fall in the amount of performance measures compared to what they were during the application of Indian GAAP. Table 2 presents descriptive statistics for the performance indicators. As depicted in Table 2, the mean for almost all performance measures corresponding to per-share ratios, profitability ratios, liquidity ratios, and valuation ratios has declined since the application of IFRS, except for the dividend payout ratio (%) that comes under liquidity ratio and valuation ratios of price/net operating revenue and cap/net operating revenue rise by a few margins following the implementation of mandatory IFRS.

Table 2. Descriptive statistics of performance measures in pre- and post-adoption periods

Ratio	Pre-adoption period (2010-2016)		Post-Adoption period (2017-2023)	
	Mean	Std.Dev	Mean	Std.Dev
Per Share Ratios				
Basic EPS	34.04029	41.77325	15.00185	15.00185
Diluted EPS	33.73929	41.28546	29.21572	44.00418
Cash EPS	52.25728	51.04864	38.42044	64.02074

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Profitability Ratios				
Net Profit Margin (%)	17.11985	13.12077	-53.6451	148.2959
Return on Net worth/Equity (%)	21.15443	10.52277	8.693131	14.62004
Return on Capital Employed (%)	16.38572	9.61329	14.94357	13.50192
Return on Assets (%)	11.14785	6.38032	4.62243	12.67502
Asset Turnover Ratio (%)	74.16871	33.09764	36.02686	-0.11954
Liquidity Ratios				
Current Ratio (X)	1.64400	1.03187	1.59299	0.99609
Quick Ratio (X)	1.41514	1.0859	1.30299	0.85754
Dividend Payout Ratio (CP) (%)	17.71729	216.986	18.58485	21.16394
Earnings Retention Ratio (%)	56.84272	18.9726	20.05142	75.32651
Cash Earnings Retention Ratio (%)	61.85343	19.30953	50.72657	34.05984
Valuation Ratios				
Market Cap/Net Operating Revenue	3.306004	1.957435	3.62171	2.70392
Retention Ratios	56.83457	17.95731	20.04514	75.3229
Price/Net Operating Revenue	3.306004	1.957435	3.62214	2.70444
Earnings Yield	0.052143	0.032828	-1.82529	5.70652

Testing the Normality Assumption

As examined in Table 2 Descriptive Statistics showed a variation in the values of accounting ratios after IFRS implementation. To statistically find significant difference between before and after IFRS implementation the type of test needs to be determined. A normality assumption test must be employed before the significant difference test. This process is essential for selection of the suitable test to evaluate the importance of the variations in performance metrics between before and after mandatory phases of IFRS adoption. The Kolmogorov-Smirnov test was used in the study to determine if the data analysed were regularly distributed. Significance value of 0.05 or greater is assumed for normal distribution. The results of the Kolmogorov-Smirnov test are displayed in Table3.

Table 3. Results of Kolmogorov-Smirnov test

Ratio	Pre-Adoption Period (2010- 2016)		Post-Adoption Period (2017-2023)	
	Statistic	Sig	Statistic	Sig
Per Share Ratios				
Basic EPS	.257	.061	.189	.200
Diluted EPS	.257	.059	198	.200
Cash EPS	.242	.100	.266	.043
Profitability Ratios				
Net Profit Margin	.204	.200	.431	.000
Return on Networth/Equity (%)	.163	.200	.200	.200
Return on Capital Employed (%)	.151	.200	.120	.200
Return on Assets (%)	.178	.200	.140	.200
Asset Turnover Ratio (%)	.200	.200	.167	.200
Liquidity Ratios				
Current Ratio	.165	.200	.146	.200
Quick Ratio	.274	.032	.187	.200
Dividend Payout Ratio (%)	.247	.084	.303	.010
Earnings Retention Ratio (%)	.214	.200	.217	.199
Cash Earnings Retention Ratio (%)	.203	.200	.191	.200

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Valuation Ratios				
Market				
Cap/Net Operating Revenue	.128	.200	.174	.200
Retention Ratios	.214	.200	.217	.199
Price/Net Operating Revenue	.128	.200	.174	.200
Earnings Yield	.274	.032	.505	.000

In accordance with the result presented in Table 3, it was found that most of the variables in the Pre and Post IFRS adoption have p> 0.05 hence, it had been assumed that the variables have normal distribution. Thus, a parametric independent t test was employed to determine the mean differences between performance measures in the before and after adoption phases.

Result of Independent t-test

As stated before, to test whether the differences between performance measures before and after mandatory IFRS adoption are significant, the independent t test was employed for all accounting ratios under examination. Table 4 exhibited the results of an independent t test to find a significant difference between the financial performance-based accounting ratios for the pre- and post-IFRS adoption periods.

Table 4. Independent t-test for Pre and Post IFRS adoption

Ratios	t	p-value
Per Share Ratios		
Basic EPS	.909	.376
Diluted EPS	.235	.817
Cash EPS	.534	.600
Profitability Ratios		
Net Profit Margin	1.503	.167
Return on Networth/Equity (%)	2.188	.044
Return on Capital Employed (%)	.275	.787
Return on Assets (%)	1.454	.169
Asset Turnover Ratio (%)	3.168	.007
Liquidity Ratios		
Current Ratio	.112	.912
Quick Ratio	.256	.801
Dividend Payout Ratio (%)	-.097	.924
Earnings Retention Ratio (%)	1.502	.164
Cash Earnings Retention Ratio (%)	.899	.384
Valuation Ratios		
MarketCap/Net Operating Revenue	-.299	.769
Retention Ratios	1.502	.164
Price/Net Operating Revenue	-.299	.768
Earnings Yield	1.040	.325

Ho1: There is no significant difference between pre and post IFRS Per share Ratios

Per share ratios were evaluated by Basic EPS, Diluted EPS and Cash EPS. The independent t-test result of difference between Pre and Post IFRS adoption of Basic EPS (t=.909, p=.376), Diluted EPS (t=.235, p=.817) and Cash EPS (t=.534, p=.600) showed no significant difference at 5% level of significance. Hence the null hypothesis, Ho1 was failed to be rejected.

Ho2: There is no significant difference between pre and post IFRS on Profitability ratios

Profitability ratios were examined through Net Profit Margin, Return on Networth/Equity (%), Return on Capital Employed (%), Return on Assets (%) and Asset Turnover Ratio. The independent t-test for Net Profit Margin (t=1.503, p=.167), Return on Capital Employed (%) (t=.275, p=.787) and Return on Assets (%) (t=1.454, p=.169) revealed significant difference. However, the result of Return on Networth/Equity (%) (t=2.188, p=0.044), and Asset Turnover Ratio (t=3.168, p=.007) showed no significant difference. Therefore, the null hypothesis (Ho2) was partially rejected at 5% significance level.

Ho3: There is no significant difference between pre and post IFRS on Profitability ratios

The independent t-test for Current Ratio (t=.112, p=.912), Quick Ratio (t=.256, p=.801), Dividend Payout Ratio (%) (t=-.097, p=924), Earnings Retention Ratio (%) (t=1.502, p=.164) and Cash Earnings Retention Ratio (%) (t=.899, p=384) in Liquidity ratio showed no significant difference. Hence the null hypothesis, Ho3 was failed to be rejected at significance level of 5%.

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H04. There is no significant difference between pre and post IFRS on Valuation ratios

Valuation ratios were determined by Market Cap/Net operating Revenue, Retention Ratios, Price/Net Operating Revenue and Earning Yields. The independent t-test revealed no significant difference for Market Cap/Net operating Revenue (t -2.99, p=.769), Retention Ratios (t=1.502, p=.164), Price/Net Operating Revenue (t=-2.99, p=.768) and Earning Yields (t=1.040, p=.325). Thus the null hypothesis, Ho4 was accepted at 5% significance level.

V. CONCLUSION

Research on the conceptual framework, disclosures, earning management, and fair valuation of the reformation of the international accounting standard brought about by the establishment of IFRS is merited. The current study attends only on the financial ratios aspect. The study's goal was to determine the financial effects of IFRS implementation on companies. The study looked at seventeen financial parameters pertaining to net profit measures, liquidity, profitability, and valuation measures over the course of two time periods, namely the period prior to the required IFRS adoption period (2010-2016) and the subsequent period (2017-2023). Comparing accounting ratios to determine if the implementation of IFRS affected financial performance failed to find a discernible difference.

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