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The impact of IFRS adoption on foreign direct investment : A review

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Abstract: *Convergence from local GAAP to international standards in India has impacted significantly on the accounting information quality as a result of the increased disclosure requirements. IFRS adoption predominantly is concerned with the enhancement of credibility, comparability and transparency. This significant relevance on the quality of accounting information helps the companies to attract more of FDI. More inflow of FDI will encourage the local currency and in turn can increase the demand for foreign exchange. This increased demand for local currency will boost the role of the country in foreign exchange market. This facilitates economic development of countries especially the developing ones. Foreign institutional investors who are looking for less risk and more of returns will be encouraged to invest in countries after convergence because of the transparency in accounting information. The object of this article is to review the previous studies conducted on impact of IFRS adoption and convergence on FDI.*

Institutional investors who are looking for less risk and more of returns will be encouraged to invest in countries after convergence because of the transparency in accounting information. The object of this article is to review the previous studies conducted on impact of IFRS adoption and convergence on FDI.

Keywords: *International reporting standards, Mandatory adoption, convergence, Foreign institutional investment, Disclosure requirements*

1. INTRODUCTION :

International financial reporting standards are globally accepted reporting standards for ensuring quality of accounting information and ensuring the transparency and comparability of accounting information. (Robert K. Larson, 2004)IFRS can either be adopted as it is or it can be converged with local GAAP of the country. (Hail, Leuz, & Wysocki, 2010). Foreign direct investment that flows into the country is dependent on the many factors like accounting information quality and transparency. (J.P.ChenYuanDing1BinXu, 2014) Reaction of Foreign institutional investors in lieu of a change in accounting strategy is always conditional on different determinants like disclosure of accounting information, credibility of the firm etc. (RENNEKAMP, 2012) IFRS convergence in all the aspects of the firm's cost of capital, foreign investors interest in gaining a substantial stake in a converged firm. (Daske, 2006) It even affects the accounting and taxation and other area of a business. (L.Maydew, 2001)IFRS adoption predominantly enhances the credibility of the company because of the increased disclosure requirements and therefore it increases the inflow of FDI to the country as it creates a sense of confidence among the foreign investors. (MacLean, 2011)

2. OBJECTIVES OF THE STUDY:

- To study the impact of IFRS Adoption on FDI Inflows
- To understand the impact of IFRS adoption on Listed and non-listed companies
- To know the IFRS adoption in EU and Non-EU companies

3. REVIEW OF LITERATURE

FIGURE 1: IFRS adoption methods for countries and its impact on FDI

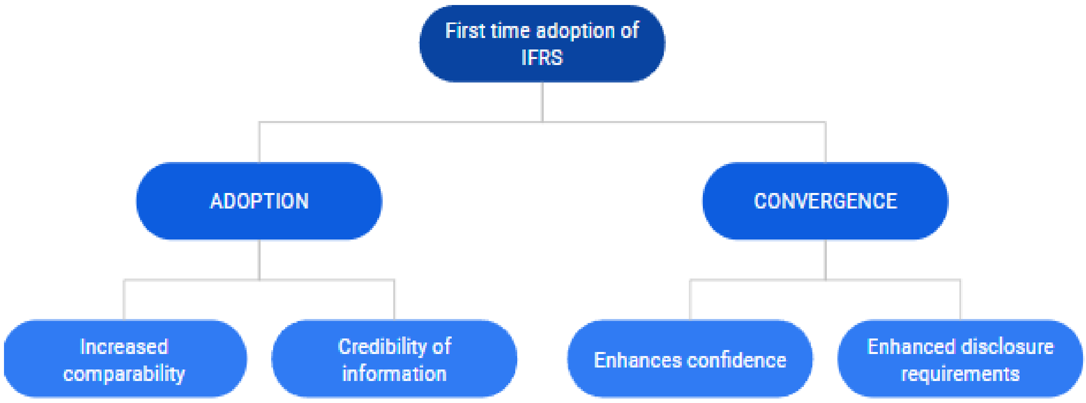

Figure 1 states about the first-time adoption of IFRS into a country. The country has an option either to adopt the IFRS standards as it is or to converge its local standards with that of IFRS. India has opted to go along with the option of convergence. Local standard setting body of India (ICAI) has gone in convergence with IASB (standard setting body of IFRS and created a converged set of standards to be followed in India. That is IND AS. This convergence enhances the countries accounting information standards and credibility of the country among the foreign investors as a result of the transparency and credibility of accounting information. This has helped the country to attract more foreign investment in terms of FDI. The comparability of accounting information has helped the Indian firms to reach at par with foreign global firms and this has motivated investors to hold a substantial stake in Indian firms and thus resulting in increased flow of FDI to India

The effect of IFRS adoption in foreign institutional investment especially with reference to emerging countries is quite relevant. Camelia Iuliana Lungu et al discussed about the impact of IFRS on FDI from the perspective of emerging countries. It was observed that adoption may increase the credibility of the organisation and thereby can attract more FDI. Moreover, it was indicated that non listed companies got lesser inflow of FDI as compared to listed companies. Furthermore, they illustrated that non-European countries could attract more inflow than EU countries. (Camelia Iuliana Lungu, 2017) The impact of international accounting harmonisation when mandatory adoption of IFRS came into existence. Study to find Its effect on trade in goods and foreign direct investment of Africa Atthias Nnadia et al discussed that IFRS adoption facilitates increased transparency and reduced information cost. Eventually it has an effect on FDI inflow. It was concluded that there is negative impact for IFRS adoption and comparability because the investors there considered IFRS adoption would increase the cost and had a negative effect. The study was conducted among 34 countries over a period of 20 years. It was concluded that institutional arrangements like IMF WTO etc to comply with law legal systems and level of corruption to sustain with IFRS adoption. (Soobaroyenb, 2015,) The impact of mandatory convergence of international reporting standards on the foreign institutional investments. Lawrence A. Gordon et al discussed that most of the developing countries adopt to get aid from world bank. They have added that IFRS adoption has resulted in significant increase in fdi inflow to such countries. They have used different methods like least square method and different to different method for proving the same. In order to come to such a conclusion, they have observed more than 124 countries. (LA Gordon, 2012)

What is the Harmonization into international standards: What are the Consequences of IFRS Adoption upon Trade and Foreign institutional Investments in with reference to European countries? Laura Márquez-Ramos has discussed about the decreased cost on information which is a result of IFRS adoption. Further she stressed on the point that reduced cost encourages countries to increase their trade. It strengthens its currency in the foreign market. It eventually attracts more foreign direct investment. (Márquez-Ramos, 2014)How IFRS mandatory adoption helps to attract more fdi and get maximum foreign currency and returns. Olga Golubeva used regression model for conducting the study among 493 companies of sweden across the world. It was concluded by her that based on the level of convergence the profit earned has significantly changed. This is mainly due to the increased FDI to the country which happens as a result of the successful adoption. Based on her empirical test it can be found out that a strong relation between fdi inflow and profitability (OlgaGolubeva, 2020)

The Impact of IFRS Adoption on FDI Inflows

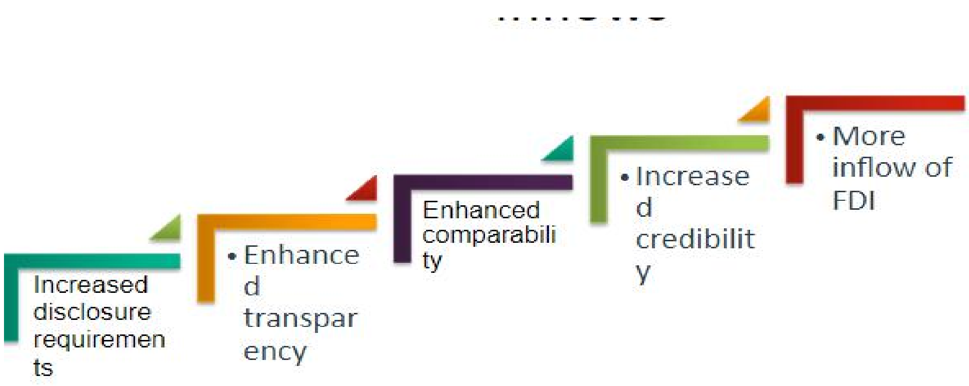

Figure 2: The Impact of IFRS Adoption on FDI Inflows

Figure 2 states that There is a positive relationship between IFRS adoption and FDI inflow. As the disclosure requirements are high in IFRS compared to the previous national GAAP, that is IAS, there is a great amount of transparency. Transparency in accounting information reports and statements ensures the quality of accounting reports. This facilitates more comparability of such accounting transactions with that of other global companies. This helps the firms to enhance their credibility in all the aspects. This increased credibility creates a sort of confidence among the investors nationally and internationally. Foreign institutional investors consider the magnitude of comparability and credibility for investment. This ultimately leads to the inflow of FDI to countries.

How IFRS adoption in private companies help in the increase of earning quality. Mara Cameran et al compared the companies which are private/non listed and other companies where its mandatory to follow IFRS. It was observed that IFRS is so flexible and this flexibility allowed companies not to practise it with utmost importance and thus it deteriorated the quality of reporting especially in private companies. This reduced their earnings and had a negative impact. (Mara Cameran, 2014)What are the effects of IFRS adoption and firm size on audit fees in financial institutions in Ghana? Coffie, W et al conducted the study among 42 listed and non-listed companies for a span of the period 2003 to 2014. The empirical study conveyed that there is a positive correlation between the IFRS adoption and audit fees. It was found that as the firm size increase the requirement for paying higher audit fees. This happens as a result of the complex nature of IFRS adopted accounts. (Coffie, 2019). What are the determinants for finding the consequence of different aspects on firms after adoption Francesco Bova; et al has discussed about the IFRS convergence or adoption consequences on the different aspects of the countries accounting standards. It was stressed upon that IFRS adoption significantly increase the quality of accounting standards and therefore credibility increases and reduces the cost of capital. The empirical study was conducted in different private and public firms in Kenya. It was observed that public companies did more compliance to IFRS than private companies (Bova & Pereira, 2012).

What is the effect of IFRS convergence or adoption on the total comparability of accounting reports and statements with regard to Italian and German companies?

Cascino et al studied about the comparability of accounting reports after the compliance of mandatory IFRS adoption. It was found that the countries that had gone for compulsory adoption has seen considerable change in the comparability of their accounting standards. First hand data collected from German and Italian firms were used to study the compatibility of accounting standards of such countries. Study conducted to review the effects of mandatory adoption in firms of European union (Cascino, 2015). Naomi S. et al has discussed about the effectiveness of IFRS mandatory adoption in the EU countries as a result of the government regulatory framework to adopt with effect from 2005. The study emphasises on the conversion of each and every GAAP standard to IFRS. (Sun, 2007)

IFRS adoption on Listed and non-listed companies

Figure 3: The impact of IFRS adoption on Listed and non-listed companies

Figure 3 shows the IFRS adoption requirements for listed and non-listed companies. Listed companies started mandatory adoption from 2016 onwards according to the net worth of the companies. Listed companies marked change to IFRS mandatorily from this period. It has paved way to enjoy the advantages of convergence and starting with IndAS. Increased comparability, transparency and credibility attracted more FDI compared to non-listed companies who have not converged with IFRS. Substantial stake in Indian companies remained an attractive offer for investors abroad as a result of the convergence.

How the IFRS adoption in European countries impacted on the accounting of the companies. Arno Forst discussed about the IFRS adoption in EU countries and EEU countries. There were great disparities happening prior the adoption of IFRS. Replacing IAS was not easy for both the EU and EEU countries. They called this study for getting the evidence for a survival of the traditional micro-based vs. macro-uniform, strong vs. weak equity market, and outsider vs. insider economy (ArnoForst, 2014). What is the effect of mandatory adoption on investment allocation decision and how the firms choose it? Mattias et al studied about the foreign ownership of Sweden based firms by the mandatory adoption of IFRS. the study was conducted after segregating both European and non-European firms and specifically on IFRS adopted and non-adopted companies. It was observed that those companies which adopted IFRS increased their comparability and credibility and were able to attract more of FDIs (MattiasHambergaTaylanMavrukbStefanSjögrenb, 2013). How the mandatory adoption of IFRS helps in getting more of Debt and raising more capital. Florou, A et al discussed that with the adoption of IFRS it becomes easier to get debt finance especially from the private sector. It is mainly because of the increased credibility and less cost of information. They concluded that there is positive correlation between debt financing and IFRS adoption in EU countries (Florou, 2015).

The relationship among diffusion theory national corruption and IFRS adoption is studied in the light of mandatory convergence. MoatazEl- et al discussed about the consequences of IFRS adoption on the different factors of a country in the national perspective. There are changes happening in the cost of capital flow of FII FDI etc. They have stressed upon the point that adoption has positively affected corruption of the nation (G.NtimbManarAl-Gazzarc, 2020). Study on the impact of IFRS on the initial public offer of shares in the international markets. Hyun A. Hong et al discussed that IFRS adoption has significantly increased the credibility of information and statements in the international markets. Increased credibility shall definitely increase the value of share and hence the problem of undervaluing the IPO can be avoided. It is applicable for both domestic and global IPOs. (HA Hong, 2014)

Impact of IFRS adoption in EU and Non-EU companies

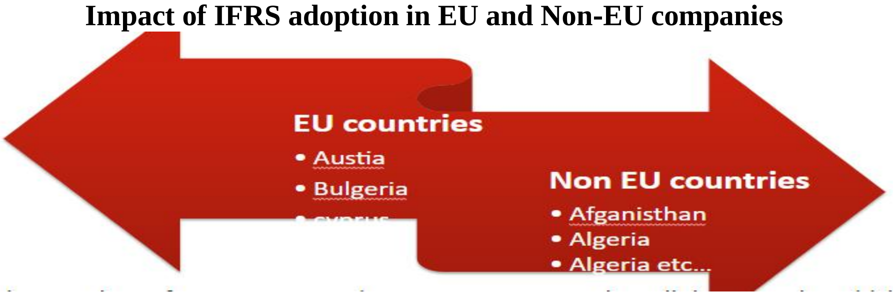

Figure 4: IFRS adoption in EU and Non-EU companies

Figure 4 shows few European and non-European countries. All the countries which adopted IFRS has seen significant changes in their reporting quality. The adoption or convergence facilitated the countries to get more of investment in terms of foreign funds. But it was observed that compared to non-listed companies, Listed companies saw a surge in FDI as it increased their reporting quality significantly. IFRS adoption irrespective of the nature of countries surely attracted more of foreign institutional amount.

The effect of IFRS adoption on the value relevance of an emerging developing country by taking into consideration the value of shares. Habeeb Mohamed Nijamet al discussed about the relevance of IFRS adoption and its impact on the earnings per share of shares. It was argued that adoption in a developing country like Sri Lanka has paved the way to the increased value of information regarding to the accounting statement and thus increases the EPS (Habeeb Mohamed Nijam, 2018). Relevance of quality of accounting information in the stock prices. Badu, B. et al discussed about to what extent accounting information is relevant in determination of stock value. It was found that book value of equity and earnings has a significant relationship with price. They recommended that accounting practitioners constantly need to work on improving the quality of accounting information as it is directly linked to the share prices (Badu, 2018). The value relevance of accounting information disclosure requirements among the firms of Nigeria and its relevance in determination of stock prices. Yusuf Alkali Mohammed et al has explained about the transition of Nigerian GAAP to IFRS. It was revealed that weaknesses of NGAAP have been filled in by the IFRS. In NGAAP there always had been a constant conflict in the distinction of fair value, historical cost and amortization. The study tried to have a look into these matters and the extent of IFRS information disclosure requirement helps in fixing the previous limitation with regard to NGAAP (Yusuf Alkali Mohammed, 2015).

How IFRS convergence and corporate governance effect on transparency and disclosure requirements. Case study from Istanbul Mine Aksu et all studied about the effects of mandatory adoption of IFRS on the transparency and disclosure. It was observed that there is great significance on the transparency because of the increased disclosure requirements. Mandatory adoption of IFRS in Istanbul resulted in the improvement of standards and accounting information (M Aksu, 2016). An attempt to study the value increment of European banking industry after adoption of IFRS Agostino, M.et al discussed about the pre and post IFRS adoption periods in the banding industries of European countries. It was observed that book value system and earnings per share was conditional after adoption of IFRS. Furthermore, it was noted that there is a positive impact of adoption on the firms which give importance to value relevance. On the contrary less transparent entities did not observe any change as such (Agostino, 2011).

Figure 5: Incremental relevance of IFRS adoption in emerging countries.

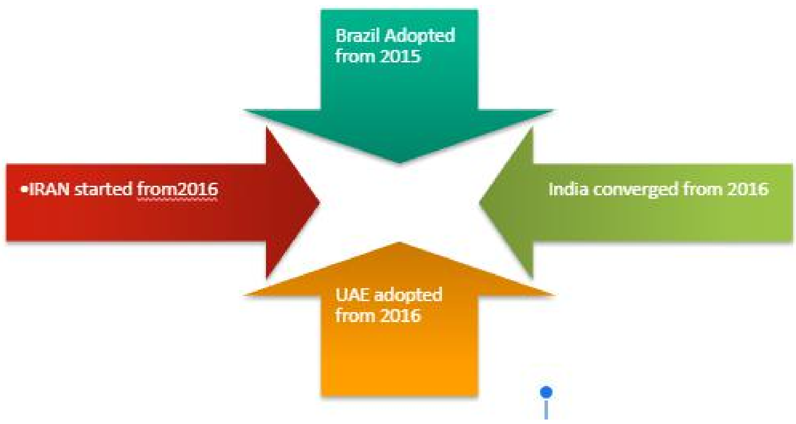

Figure 5 shows how emerging countries have adopted or converged to the international reporting standards. The relativity of FDI always was conditional on their accounting information. For the emerging countries its very crucial to attract more fdi to go along in the path of development. Adoption or convergence of IFRS has helped such countries to grow along in their objective. Increased comparability and quality of accounting information is more aligned with the countries growth as it is dependent on foreign investment. Those companies which adopted IFRS came into the main stream and were able to attract more of foreign fund.

Study about the aftereffects of Mandatory IFRS adoption on the account quality of selected companies. Irina-Doina Păşcan discussed that IFRS adoption basically attempts to increase the value relevance in terms of transparency and comparability. It can be achieved only by the adoption and quality of information assurance. The main aim of the study was to identify the transition from national IAS into IFRS. The determinants which decide the quality of accounting information also had been reviewed (Irina-DoinaPăşcan, 2015). How IFRS adoption effected on the accounting harmonization and whether it resulted in improving market efficiency. I Guggiola, G. discussed about the accounting quality of the European country firms after the mandatory adoption of IFRS. Half a decade later of adoption a comparative study about the EU firms and the rest of world was conducted to see whether transparency and credibility of information has increased in terms of accounting quality information. The study points out the positive effects as well drawbacks after the adoption (Guggiola, 2010).

The transition phase of IFRS from National GAAP and the compliance report of compulsory disclosure requirements. Ioannis Tsalavoutas attempted to study the relevance of quality assurance of accounting information after the mandatory adoption of IFRS in light of different 153 Greek companies in 2005. It was empirical that mandatory disclosure requirements had a positive impact on accounting information quality compliance. The study also offers to conduct a methodological contribution towards the compliance of disclosure requirements (IoannisTsalavoutas, 2011). How the IFRS transition from local standards effected on the financial statement effects and the auditor size Tsalavoutas et al discussed transition of statements and its effect on accounting information and financial statement. 238 Greek companies were taken into consideration by employing Grey's comparability index. It was observed that there is a significantly positive impact on the comparability, transparency and credibility of accounting information. This has resulted in increased earnings, enhanced stock value, liquidity etc (Tsalavoutas, 2010). The differences of accounting information which resulted as a result of accounting standards transitions into IFRS. Niclas Hellman et al studied about the accounting systems differences which existed by keeping IFRS as a yardstick. Firms in EU and Australia was taken into consideration for this empirical study. The merits of equity financing, law and culture still existed after the mandatory adoption of IFRS. Equity shareholders wealth of strong and weak systems were in use for the same. There was accounting systems differences which existed even after the adoption of IFRS (Niclas Hellman, 2015).

Figure 6: Transition of IFRS adoption

Figure 6 shows the transition of National GAAP to international standards. It becomes necessary to make the legislation changes to be made to converge with the international system of reporting. The employees who are not used to the system of international reporting needs to be trained for the purpose to converge. It can help the accountants to enhance their competence to a global level. Implementing IFRS is a complex process that takes time and patience. It may be needed to make retrospective application of few items to bring in the actual effect and congruence to the accounts and reports (KamranAhmedaKerynChalmersbHichemKhlifc, 2013).

CONCLUSION

IFRS adoption will be continued in the coming future also and it will increase the ability to attract more of foreign funds. The banks and insurance companies in India are yet to adopt ifrs because of the uncertainties that is continuously happening. The post covid era will be more helpful for all the companies which have not yet converged. It will be a kickstart for them to attract more of fdi and to grow. All the Non listed companies could be benefited if they start converging. India also could come in par with all those developed nations if a consistent care is maintained in terms of accounting quality. This can be achieved by way of more of disclosure and ensuring transparency.

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