Value Relevance of IFRS-based Accounting Information Adoption: Evidence from Listed Companies in Thailand

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Abstract

This research's objective is to study the value relevance on the accounting information under the international financial accounting standards during 2009 – 2019. Ohlson's regression analysis model (1955) was applied in the study. The results statistically show significant positive correlations between the accounting information, book value (BVS), earnings (EPS), and security prices (P). They also reveal the higher standardized coefficients of BVS than standardized coefficients of EPS, except for the year 2019. The study of changes in the value relevance of the accounting information during 2009 – 2019 reveals that the book value's relevance decreased, in contrast to that of the earnings. Additional studies without the outlier 2019's pandemic data found that the book value's relevance was unchanged, and the earnings information was found to increase in its value relevance. This study provides evidence that the accounting information under the new international financial reporting standards had decision-value relevance. This observation agreed with the main qualitative characteristic of the conceptual framework for financial Reporting. Moreover, changes in value relevance on the accounting information will be an evidence for standard-setters to further improvements of the financial report standards in the future.

Keywords: 1) value relevance 2) accounting information 3) international financial reporting standard

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Introduction

During the 1997 economic crisis, investors observed financial statements of companies in Thailand and found that the statements did not reflect their actual financial situations or their performances as they should have. At that time, Thailand had not fully applied international financial accounting standards. After the crisis, the Federation of Accounting Professions, under the Royal Patronage, improved Thailand's accounting standards so that they became up to par with international standards, resulting in accurate and transparent statements which better reflected companies' financial situations and performances (Srijunpetch, 2006, pp. 64–84). With the improved standards, accounting information could also be compared across companies without any incompatibility.

The Federation has been continually issuing new accounting standards and the revising previous accounting standards. In 2009, the Federation issued its 12/2009: Assignment of Thai Accounting Standard Identification Numbers to rearrange Thai accounting standard numbers so that they would be compatible with international financial reporting standards. A framework for the preparation and presentation of financial statements was also announced, which was later disbanded. In 2015, the Federation issued a conceptual framework for financial reporting modeled after the improved standards issued by the International Accounting Standards Committee, which had ended on December 31st, 2012. From those actions by the Federation, Thailand's financial accounting standards have become compatible with international standards.

The conceptual framework for financial reporting (2015) which examined 1) the purpose of financial accounting reports, 2) qualitative properties of accounting information, 3) definitions, perceptions and value measurements of the statements' structural contexts and 4) concepts about capital and maintaining the capital level, affected the accounting standards' provisions and the consecutive financial reporting standard issuances. This was because accounting practices in each standard had to be determined so that they match with the conceptual framework for financial reporting.

The continuous issuing of standards, both revised and new, resulted in a recognition of new accounting transactions in the statements, especially when the fair value was applied in various standards. The fair value was accepted as one of the options to measure asset or debt values, for example, the TAS 16-Property, Plant and Equipment, TAS 36-Impairment of Assets , TAS 38-Intangible Assets, TAS 40-Investment Property, TAS 41-Agriculture, IFRS 2-Share-based payments, and IFRS 3-Business combinations. In the fair value concept, fair values are transformed from historical costs to reflect changes in the cost levels in financial accounting reports (Srijunpetch, 2016, pp. 9–15). The fair value concept was accepted so that the statements' information became more relevant to economic decisions and timeliness, and could be reasonably traced back. The Federation issued the IFRS 13-Fair Value Measurement on January 1st, 2015.

The fair value concept resulted in changes in assets and debts' values in the statements, consecutively resulting in changes in earnings and unrealized gains and losses for each company during each accounting period.

In 2021, the Federation issued a conceptual framework for financial reporting which replaces the conceptual framework for financial reporting 2015. The revised version contains 8 chapters: (1) the objective of general purpose financial reporting, (2) qualitative characteristics of useful financial information, (3) financial statements and the reporting entity, (4) the elements of financial statements, (5) recognition and derecognition, (6) measurement, (7) presentation and disclosure and (8) concepts of capital and capital maintenance. The key underlying point of the revision is the concept of "decision-useful information" (relevant and faithful representation) (Ratanaubol, 2019, pp. 78-89).

These changes might affect utilization of information among investors (Yao, et al., 2018, pp. 47–68). The changes made to the financial reporting standards focused on the relevance of the qualitative characteristics of statements, one of their basic qualitative characteristics as mentioned prior, directedly affected the accounting information in the statements. The two questions this study attepmted to examine were: whether the accounting information relevant to investors under the new international financial accounting standard and how the relevance trends had changed?

Literature Review

Thailand's Financial Reporting Standards

At present, Thailand's financial reporting standards coincide with international financial reporting standards. Financial reports are prepared according to the International Financial Reporting Standard (IFRS) without any compatibility issues. Now, investors and shareholders are able to compare statements more easily and at less cost. This will eventually increase the security market's liquidity and lower companies' capital costs. Furthermore, international investors can perform risk assessments by analyzing financial reports (Hail and Wysocki, 2010, pp. 355-394).

The International Accounting Standards Board (IASB) has continuously improved the International Financial Reporting Standards (IFRS) to ensure that statements accurately reflect companies' ever more complex financial statuses and performances. Thai Financial Reporting Standards (TFRS) were authorized within 1 year after the day the IFRS were authorized. At present, Thai Financial Reporting Standards which are to be adapted by practioners in order to prepare the annual financial report consists of the following 3 parts (The Federation of Accounting Professions, 2021).

1. Thai Financial Reporting Standards (revised version): which are in line with the international financial reporting standard announced by IFRS

2. Thai Accounting Standards: which are accounting standard that solely adopted in Thailand. Its principles are based on international generally accepted accounting principles.

3. Thai Accounting Guidances: which are the guidance that solely adopted in Thailand since there are no principles or guidelines about international financial reporting standards and international accounting standards.

Furthermore, the Federation has issued The Conceptual Framework for Financial Reporting (revised 2015) that has been governed by the financial reporting framework issued by IASB to replace the accounting framework (revised 2009). The framework focuses on the preparation and presentation of the financial statements to users. However, the framework is not considered a standard for financial reports because neither does it contain any detail on measurement, or disclosure. The framework states that the financial reports are for general purposes, that is, giving useful financial information to investors, borrowers, or creditors both at present and in the future, for decisions about resource allocations concerning purchases, sales, or holding on to the equities or debt securities, including crediting or paying debts and other types of credits. The framework contains details about fundamental qualitative characteristics that are relevant and faithful representations. In this case, relevance is the most impactful because the accounting information's characteristics indicate that it is designed to help make economic decisions (Emerson, Karim and Rutledge, 2010, pp. 77-86). In 2021, the Federation issue a new conceptual framework for financial reporting. However, the main concept still focuses on decision-useful information from financial reporting.

The value relevance is an important fundamental qualitative characteristic of accounting information derived from a financial report. Therefore, the framework for financial reporting is designed to focus on its objective to prepare and present informative reports that are beneficial for economic decision making.

The value relevance of accounting information

Value relevance is defined as the informativeness of financial statements. Accounting information is deemed relevant when its information in a financial statement plays a significant role in decision-making (Lam, Sami and Zhou, 2013, pp. 123-135). Ball and Brown (1968, pp. 159-178) and Beaver (1968, pp. 67–92) showed the relationship between security prices and accounting information by studying the information content of earnings. They found that earnings are positively related to security prices. Further studies have also built upon the relationship between security price and accounting information. Ohlson (1995, pp. 83-96) theoretically verified the relationship, while Francis and Schipper (1999, pp. 319–352) measured the value relevance with accounting information's ability to describe security prices. In addition, Beaver (2002, pp. 453-474) stated that an accounting amount is termed value relevant if it is significantly related to an equity market value. There have also been several research studies claiming that accounting information is value relevant by studying variables showing correlations between accounting information and security prices, or returns (Collins, Maydewand and

Weiss, 1997, pp. 36-67; Elshandidy, 2014, pp. 176–186; Habib, 2008, pp. 51-66; Landsman and Maydew, 2002, pp. 797-808; Mirza, et. al., 2018, pp. 19-40; Rusdiyanto and Narsa, 2019, pp. 18-24).

Other studies reveal that value relevance of accounting information has changed overtime or that value relevanace differs across disclosure regims. Francis and Schipper (1999, pp. 319–352) studied the value relevance of accounting information, book values and earnings during 1952 - 1994 and found no evidence that the explanatory power of earnings combined with book value for market equity have significantly decreased overtime . However, the by-part analysis showed that explanatory power of earnings alone for market equity has significantly decreased overtime and the reduced earning information's relevance is compensated by the shareholders' book value information. Brown, Lo and Lys (1999, pp. 83-115) also reported the decline in value relevance of accounting information during the period of 1958-1996. Lev and Zarowin (1999, pp. 353-385) stated that the deteriorating in value relevance of accounting information driven by the impact of change on firms' operations and economic conditions was inadequately reflected by financial reporting. Balachandran and Mohanram (2011, pp. 272-301) suggested that the decline in value relevance of accounting driven by increased conservatism. Kim (2013, pp. 525-547) documented that Russian leading firms listed on the London Stock Exchange that report in accordance with IFRS, produced more value-relevant reports compared to their local firm that created reports under the Russian standards.

Collins, Maydew and Weiss (1997, pp. 36-67) explained that the change in the financial reporting standard would affect earnings quality by claiming that value relevance of earnings has declined because of its non-persistent nature. After removing non-persistent items from the study, they found that the earnings were not less relevant. Chalmers, Clinch and Godfrey (2011, pp. 151–173) claimed that the adoption of international financial reporting standards (IFRS) increases the value relevance of accounting information and found that earnings became more value relevant, wheareas the book value did not.

An increasing use of estimations and predictions in financial accounting standards may increase value relevance; however, it may possibly decrease the reliability of a financial report. Gu (2007, pp. 1073-1098) found that accounting information's ability to describe security prices decreases with the increasing use of predictions. Beaver, McNichols and Wang (2019) pointed out that the value of accounting information that reflects the earnings announcement according to a change in trading volume and security prices can be affected by several variables, among them being financial reporting standards and the supervision thereof, including the firm information environment. Therefore, a change in accounting attributes according to a change in financial reporting standards will affect value relevance of accounting information.

In Thailand, Phakdee and Srijunpetch (2020, pp. 196-214) studied the relevance of accounting information to the financial sector in the Stock Exchange of Thailand (SET) and found a significant positive relationship between security prices and earnings per share. They also found a continuous increase in relevance of the earnings per share during 2009 – 2018. Acaranupong (2017, pp. 95-114) studied companies registered in SET 100 during 2011 – 2015 and found that earnings are a larger determining factor for the security prices compared to book value and cashflow. Vichitsarawong (2011, pp. 39–53) reported that earnings could explain the returns on investment better than the book value during 1995 – 1996, the time before the economic crisis. However, in this study, all listed companies in SET are all used as a sample to explore changes in value relevance during the financial reporting standard change.

Methods

This study is based on financial statements of companies registered in SET during 2009 – 2019. The relevant variable information was collected from SETSMART. The companies in this study must end their accounting periods on December 31st and present complete information during the time of the study. There was a total of 4,965 firm-year in this study. The study was divided into 2 parts:

1. The study of value relevance of accounting information, currently, a frequently employed model is that based on Ohlson (1995, pp. 83-96). This study also employed Ohlson (1995, pp. 83-96) as in model (1) and control variable are added in model (2)

$$P_{it} = \alpha_0 + \alpha_1 BVS_{it} + \alpha_2 EPS_{it} + \varepsilon_{it} \quad \text{---- (1)}$$

$$P_{it} = \alpha_0 + \alpha_1 BVS_{it} + \alpha_2 EPS_{it} + \alpha_3 SIZE_{it} + \alpha_4 LEV_{it} + \alpha_5 GROWTH_{it} + \varepsilon_{it} \quad \text{---- (2)}$$

2. The study of a change of value relevance of accounting information, based on Ohlson (1995 pp. 83-96) and add TREND varaible as using in Francis, Schipper and Vincent (2002, pp. 515–546) as following:

$$P_{it} = \alpha_0 + \alpha_1 BVS_{it} + \alpha_2 EPS_{it} + \alpha_3 TREND_{it} + \alpha_4 BVS_{it} xTREND_{it} + \alpha_5 EPS_{it} xTREND_{it} + \varepsilon_{it} \quad \text{---- (3)}$$

$$P_{it} = \alpha_0 + \alpha_1 BVS_{it} + \alpha_2 EPS_{it} + \alpha_3 TREND_{it} + \alpha_4 BVS_{it} xTREND_{it} + \alpha_5 EPS_{it} xTREND_{it} + \alpha_6 SIZE_{it} + \alpha_7 LEV_{it} + \alpha_8 GROWTH_{it} + \varepsilon_{it} \quad \text{---- (4)}$$

Models (2) and (4) were built on models (1) and (3), respectively, by adding size, leverage, and growth as control variables to control affected by fundamental economic factors and the firm specific factors.

where:

P_{it} = stock price of firm i year t as of 31 March of the following year-ending;

BVS_{it} = book value of equity per share of firm i year t;

EPS_{it} = earnings per share of firm i year t;

$TREND_{it}$ = year t –2008;

$SIZE_{it}$ = size of firm i year t (measured by log of total assets);

LEV_{it} = leverage of firm i year t (measured by total debt to total assets ratio);

$GROWTH_{it}$ = growth of firm i year t (measured by market to Book value of equity ratio); and

ε_{it} = error term.

Results

Table No. 1 shows the descriptive statistics results. The averages of security prices (P), book value per share (BVS), earnings per share (EPS), logarithm of total asset (SIZE), market to book value of equity ratio (GROWTH) and total debt to total assets ratio (LEV) were found to be 23.483, 15.483, 1.946, 6.784, 2.030 and 0.451 respectively.

Table No. 1 Descriptive statistics analysis and correlation coefficients

Descriptive statistics	N	Min	Max	Mean	S.D.
P	4965	0.010	962.000	23.438	57.504
BVS	4965	-1.371	543.777	15.458	38.675
EPS	4965	-17.440	158.020	1.946	6.471
SIZE	4965	4.866	9.518	6.784	0.728
GROWTH	4965	-16.177	36.628	2.030	2.356
LEV	4965	0.003	2.793	0.451	0.236

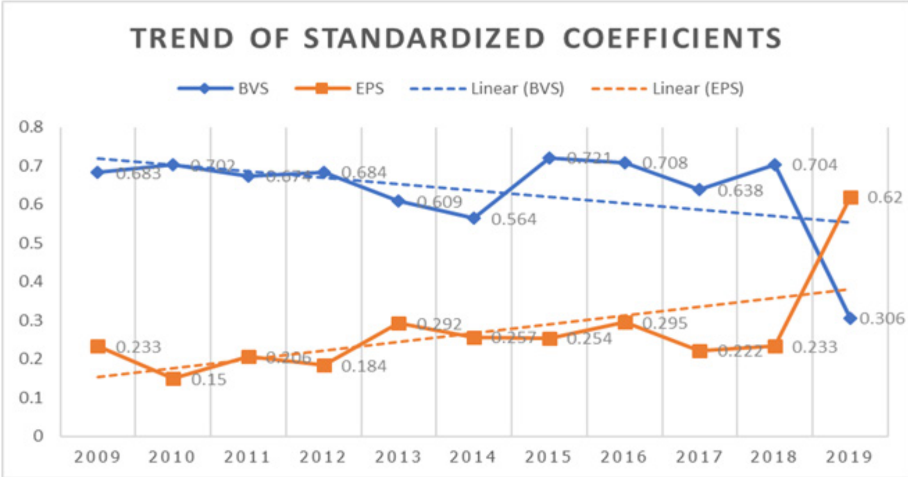
Table No. 2 Correlation coefficients

Correlation coefficients	P	BVS	EPS	SIZE	GROWTH	LEV
P	1	0.772**	0.525**	0.202**	0.146**	-0.057**
BVS		1	0.443*	0.151**	-0.091**	-0.113**
EPS			1	0.195**	0.039**	-0.054**
SIZE				1	0.056**	0.426**
GROWTH					1	0.094**
LEV						1

Note: *, ** represent the significance levels of 0.05, and 0.01, respectively

Table No. 2 shows the correlation coefficients of the main variables in the study. According to the table, BVS and EPS were found to correlated significantly with price in a positive manner. Control variables, SIZE and GROWTH were found to be positively significant with all variables, except for GROWTH and BVS, LEV was found to negatively significant with P, BVS and EPS but positively significant with SIZE and GROWTH .There was no multicollinearity problem because none of the coefficients had a value higher than 0.80.

Picture No. 1 compares the standardized coefficients of BVS, and EPS obtained from model (1) with annual data. The Picture shows that the standardized coefficients of BVS are higher than standardized coefficients of EPS except for the year 2019, whose BVS coefficient dropped below that of EPS for the first time in 11 years. The BVS linear (trend) line also shows a declining relationship while the EPS linear (trend) line suggests the opposite. The analysis of relationship trends are illustrated in the following section.



Picture No. 1 standardized coefficients and trend lines of BVS and EPS during 2009 – 2019

According to the objectives of this study, the value relevance of the accounting information and the relationship trends were obtained using Ohlson's regression (Ohlson, 1995, pp. 83-96). The results are shown in table No. 3. With model (1), the BVS and EPS were found to be significantly correlated to the price in a positive manner. This observation signifies the relevance of accounting information. The book value's regression coefficient was found to be 0.645 at 0.01 significance level. The EPS's coefficient was 0.244 at 0.01 significance level and the adjusted R-square was 61.1%. After control variables were added, transforming model (1) into model (2), the BVS and EPS were still positively related to the price. However, the book value's regression coefficient was increased to 0.667 at 0.01 significance level. The EPS's coefficient decreased to 0.217 at 0.01 significance level while the adjusted R-square increased to 65.2%.

The study of the changes of the value relevance of accounting information reveals that, after the analysis of model (3), the BVS and EPS were found to remain positively correlated to the prices. The BVS, however, showed a significant decrease in its correlation with a BVSxTREND coefficient of -0.105 at 0.01 significance level. On the other hand, the EPS showed a significant increase in its correlation, signifying increase in its the relevance of earnings information with a EPSxTREND coefficient of 0.107 at 0.01 significance level. The adjusted R-square for model (3) is 61.3% and increased to 65.4% after added control variables for model (4).

Table No. 3 Regression analysis results during 2009 – 2019

	Model (1) Coefficients	Model (2) Coefficients	Model (3) Coefficients	Model (4) Coefficients
BVS	0.645**	0.667**	0.736**	.0762**
EPS	0.244**	0.217**	0.148**	0.120**
TREND			0.019*	0.003
BVSxTREND			-0.105**	-0.109**
EPSxTREND			0.107**	0.107**
SIZE		0.047**		0.048**
GROWTH		0.197**		0.197**
LEV		-0.008		-0.007
N	4965	4965	4965	4965
F-value	3871.157**	1845.371**	1564.076**	1167.614**
Adjusted R-square	0.611	0.652	0.613	0.654

Note: *, ** represent the significance levels of 0.05, and 0.01, respectively

Additional tests:

Considering the results shown in Picture No. 1, the year 2019 saw changes in the coefficients more drastically than the earlier years. This might be the course for the resulting relationships shown in table No. 3. An additional test was done without the data from the year 2019 to confirm the hypothesis as illustrated in table No. 4. Based on model (1), it was found that BVS and EPS were positively correlated to the prices. The book value and EPS' coefficients were found to be 0.658 and 0.232 at 0.01 significance level, respectively. The adjusted R-square was at 61.6%. When more controlled variables were added in model (2), the BVS and EPS were still positively correlated to the prices. The BVS's coefficient increased to 0.680 while the EPS's coefficient decreased to 0.205, at the same significance level of 0.01. The adjusted R-square increased to 65.8%.

After the analysis of model (3) and (4), the BVS and EPS were found to be positively correlated to the prices. The BVS correlation, however, was not found to significantly decrease (insignificance in a BVSxTREND coefficient), while the EPS showed a significant increase in correlation with a EPSxTREND coefficient of 0.058 level in model (3) and 0.066 in model (4). The adjusted R-square for model (3) was 61.8% and was increased to 65.9% for model (4).

Table No. 4 Additional regression analysis results during 2009 -2018

	Model (1) Coefficients	Model (2) Coefficients	Model (3) Coefficients	Model (4) Coefficients
BVS	0.658**	0.680**	0.649**	0.674**
EPS	0.232**	0.205**	0.182**	0.147**
TREND			0.028*	0.002
BVSxTREND			0.007	0.005
EPSxTREND			0.058*	0.066*
SIZE		0.054**		0.053**
GROWTH		0.197**		0.196**
LEV		-0.004		-0.004
N	4429	4429	4429	4429
F-value	3560.398**	1706.491**	1435.327**	1070.455**
Adjusted R-square	0.616	0.658	0.618	0.659

Note: *, ** represent the significance levels of 0.05, and 0.01, respectively

Conclusion and Discussion

This research studied the value relevance and the relevance trend changes under the new international financial reporting standards during 2009 – 2019. The results showed that the accounting information, comprising of book value and earnings of companies listed in the Stock Exchange of Thailand, was positively related to the security prices.

The study of the value relevance trend changes of the accounting information reveal that the value relevance trends of book value decreased while the opposite was observed from the earnings throughout the study period. However, the coefficients representing the value relevance of book value were higher than that of earnings during the whole period of the study, except for the year 2019 - the last year of the study. The year 2019 was also the start of a new global crisis, the COVID-19 pandemic. The global economic was affected which possibly had an impact on investors' decisions. An additional trend test was carried out without data from the year 2019 and found that the earnings were increasingly in their value relevance, while the book value suggested otherwise. The results were in accordance with the study done by Chalmers, Clinch and Godfrey (2011, pp. 151–173) on the relevance of accounting information before and after the adaptation of the new IFRS' standard on the Australian Security Exchange and also consistent with Ahmed, Chalmers and Khlif (2013, pp. 173-217).

The study on value relevance is an association study. The correlations found depend on the context of that specific capital market comprising of unique investor behavior and the nature of the market (Holthausen and Watts, 2001, pp. 3-75). Therefore, even though the results suggest the value relevance in terms of correlations between accounting information and security prices, Thailand's financial reporting standard have constantly improved and updated in accordance with the IFRS. Users of accounting information must; therefore, always keep themselves updated with new standards. Each standard issued will affect accounting information attributes differently. Better understanding in the accounting information and higher application benefits is expected as a result. In addition, this research shows that there were important interchanges in 2019 when the earnings information showed higher correlation than the book value. This observation; accordingly, is expected to be the researcher's future research topic.

This research also reveals information to all those involved in the preparation of accounting standards to better understand a usage of accounting information by investors. However, a limitation of this study is using the annually data of accounting information. for future research, quarterly data which are more frequently observed should be applied and have the results compared with those in this study.

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