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Impact of Mandatory IFRS Adoption on Accounting Practices: Empirical Evidence from Pakistan

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Abstract
Accounting practice in Pakistan has become an issue of investigation into the effect of obligatory adoption of International Financial Reporting Standards (IFRS). The basis of the article is the review of changes in the earnings management, the fair character of proving the financial reports, the extent of comparativeness of the financial statement in 2008 to 2020 with the help of panel data set which covers 200 non-financial organizations which are at the list of the Pakistan Stock Exchange since 2008 when it switched to the IFRS. The study finding is that the management has gone so much down after the introduction of it earned management is whereby there have been improvements in quality of disclosure and comparability of the financial statements after the introduction of it. The results can indicate that a generic standard of any emerging market of financial reporting has been improved due to the use of IFRS. The results have implications to the regulators, the policymakers and the practitioners who are generally interested in improving the standard of financial reporting in developing economies and this outcome can not be ignored.
Keywords: IFRS, Accounting Practices, Earnings, Earnings Management, Financial Disclosures, Comparability, Pakistan and Emerging Markets

1. Introduction

International Financial Reporting Standards (IFRS) have emerged as a key aspect of financial reporting reforms in most countries across the globe since implementing them is expected to improve the quality, transparency and readability of financial reporting. The IFRS aims at alleviating information asymmetry and consequently raising the investor confidence especially within international capital markets by harmonizing the accounting practices (Ball, 2006; Barth, Landsman, & Lang, 2008). More than 140 jurisdictions have regulated or allowed the adoption of IFRS, and a major reform has occurred in global financial reporting contents (IFRS Foundation, 2021).

The IFRST has also been adopted by other countries such as the emerging countries such as Pakistan who are also keen in increasing the levels of foreign investment in their countries by increasing the corporate degrees of transparency. The Securities and Exchange Commission of Pakistan (SECP) embarked on the phased adoption of IFRS during listed company in the mid-2000s peaking to almost full adoption in the early 2010s. Regulatory compliance has been on the rise though there are doubts as to the real effectiveness of IFRS in enhancing accounting in the institutional and enforcement regime in Pakistan (Ali, Ahmed, & Henry, 2004).

The literature existing on the subject of the effects of IFRS adoption in the developed markets has established relatively positive results, based on the response relating to; improved accounting quality, earnings comparability, and investor perceptions (Daske et al., 2008; De Franco, Kothari, & Verdi, 2011). The outcomes in the new markets are however more fragmented with the outcomes being rather dependent on legal structure, enforcement and the governance of firms (Ball, 2006; Ahmed, Neel, & Wang, 2013). The empirical experience of the role of presence of IFRS in country on the result of the accounting process is sparse and poorly organized that is to say charted analysis is needed as it is in the case of Pakistan.

In order to fill such a gap, the study in question is aimed at identifying its impact on the most important aspects of the accounting practice, i.e., the earnings management, the transparency of disclosure, and the comparability of financial statements of listed Pakistani companies with the predictable use of IFRS. In this paper, we will use the sample of 2008-2020 firm level data to establish the applicability of the positive change in the quality of the financial reporting linked to the use of the IFRS.

Three important contributions to the research have been made. On the one hand, the qualitative data provided is empirical and current on one of the emerging markets in South Asia which is not well covered in the literature of IFRS on the region. Second, it is not only quality of earnings but also disclosure and comparability and give multidimensional view of accounting practice conversion. Third it examines the effects of such firm-specific factors as governance and audit quality as a mediating factor on the general strength of IFRS and consequently can be utilized by regulators and implementers of the policy.

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Regarding the rest of the paper, the following paragraphs will entail a literature review and an establishment of the hypotheses (2), a methodology and data (3), a performance of the empirical analysis and results (4), findings (5) and conclusion on implications and recommendations (6).

2. Literature Review

Use of IFRS IFRS or International Financial Reporting Standards can be described as international standards of firms and companies on the reporting requirement of the firms in their financial statements.

One of the goals of the adoption of International Financial Reporting Standards (IFRS) is to enhance the quality and transparency as well as comparability of the financial information across jurisdictions (Barth, Landsman, & Lang, 2008). Reporting under IFRS ensures that the firms should adopt uniform measurement and recognition principles, which lowers the level of information asymmetry and diminishes the investor protection (Ball, 2006). Although the experience about the advantages of IFRS adoption in the developed economies has been positive, the magnitude of such advantages in the emerging economies depends on the institutional quality as well as the legal enforcement and corporate governance practices (Ahmed, Neel, & Wang, 2013).

Pakistan has also integrated its national standards of accounting with the IFRS in a phased manner and since the beginning of 2010s, the IFRS has been mandatory in all listed companies. This was supposed to be a transformation of Pakistani financial reporting convention into international one and to increase the level of investor confidence. However, a little empirical studies have been carried out on the dimension of the shifts in practical accounting in Pakistan because of the implementation of the IFRS.

2.1. IFRS earnings Management

The profits management can be proposed as a proxy of the accounting quality. It is a word that indicates how the managers exercise their discretion during the preparation of the financial statements which would have determined whether the desired earning levels are met. Past studies have suggested that IFRS narrows the possibility of earnings management by bringing in tighter recognition and measurement procedures and legalizing more elaborate disclosures (Barth et al., 2008; Leuz, Nanda, & Wysocki, 2003).

Empirical studies can only present mixed results. According to a research conducted by Jeanjean and Stolowy (2008) in France and Germany, earnings management practice after the adoption of the IFRS was likely to be poor enforcement of the regulations. In comparison, research in the probably well-developed jurisdiction, including the UK and Australia, also mentions a reduction in discretionary accruals following the implementation of IFRS (Capkun, Collins, & Jeanjean, 2016). Countries such as Pakistan that have not taken the accounting rules too seriously still have the possibility of being affected by the IFRS provided there would be an improvement in the quality of audit and governance.

The fight of the imposed usage of IFRSs is also being described by a major reduction in the earnings management of listed corporations in Pakistan.

2.2. Disclosure Transparency IFRS

Disclosure is hugely highlighted in the IFRS and that ought to make it very explanatory and clear as far as financial statements are concerned. Adoptation of IFRS is popularly linked with the extra volume and quality of disclosures especially in aspects of risk exposure, financial instruments, segment information, and fair value estimates (Daske et al., 2008).

Past research in emerging markets such as Pakistan has discovered that there is corporate disclosures deficiency in local GAAP (Ali, Ahmed, & Henry, 2004). The IFRS in the nature of having standard forms of disclosures and detailed notes to the IFRS would have been likely to see the firms performing better in terms of interacting with their stakeholders. In Nigeria, the situation has shown a marked change in disclosure following the adoption of IFRS (Iyoha and Jimoh, 2011) and this is likely to happen in South Asian economies.

H2: it will bring about the increase in transparency of the financial reporting in the listed companies in Pakistan through the use of mandatory IFRS.

2.3. Comparability of IFRS and financial statements

The financial statement comparability is used to explain the extent to which the similarities and differences of financial statements can be determined between firms and time (De Franco, Kothari, & Verdi, 2011). Through the trimming of accounting policy variance, IFRS will assist in hiking the market comparability especially the markets currently quitting the individual national standards.

It is observed that higher comparability means less uncertainty by the investors and better cross-border decisions, including a peer benchmarking (Lang, Maffett, & Owens, 2010). The accounting standards that were adopted previously in Pakistan were a little lenient in the language that the reporting was actually carried out but the IFRS will help to achieve a more consistency that may prove helpful in providing the valuation that a given financial report can produce to both the domestic or international user.

H3: The financial position can be escalated to the benefit of the financial report after introduction of the IFRS in Pakistan.

2.4. As a face role Institutional Context

As it is stated in the literature, the legal, cultural, and regulatory environment mitigates the influence of IFRS on the accounting practices (Ball, 2006; Nobes & Parker, 2016). It would be a case of how the enforcement system would operate, the independence of the auditor and how the board would perform in yet some other countries such as Pakistan to determine the extent that IFRS would be in a position to bring a good change. Thus, accounting may vary in the companies, and there is such obligatory usage of the IFRS because of internal systems of management in de facto companies, and, also, because of pressure of the external influence.

2.5. Hypothesis Summary

H1: A successful IFRS implementation contributes towards the gigantic undermining of earnings management of listed companies in Pakistan.

H 2: mandatory adoption of IFRS enhances more transparency in reporting of financial disclosures of the Pakistani listed companies.

The comparison of financial statements appears to increase in Pakistan when mandatory adoption of IFRS is undertaken.

3. Research Methodology

3.1. Research design

The type of research design which is used in this research paper is the panel data regression model research design which is the research design which is quantitative in nature as it focuses on the effects of binding adoption of the IFRS accounting patterns on Pakistan. That is to say; we can be more precise as we focus on the outcomes on three dimensions, namely, earnings management, transparency disclosure, comparisons of financial accounts. The analyses will be done by using fixed effects estimation and difference-in-differences (DiD) in order to address the problem of firm-specific unobserved heterogeneity and control IFRS adoption effects.

3.2. Data and Sample

The sample size will be 200 non-financial firms listed at the Pakistan stock exchange (PSX), over a period 2008 to 2020. The exceptions of the financial firms are exposed to the sectorial regulation standards and the financial reporting requirements. The dates of pre-adoption stage can be considered 20082011, whereas the post-adoption stage lies in 20122020 according to the implementation dates issued by the Securities and Exchange Commission of Pakistan (SECP).

Data sources include:

- Annual reports of listed firms (downloaded from company websites and PSX portal)
- State Bank of Pakistan (SBP) financial database
- Auditor and governance data extracted from company disclosures

Firms with incomplete financial or governance information were excluded to maintain consistency and validity in regression analyses.

3.3. Variables and Measures

Dependent Variables:

Earnings Management (EM):

Measured using discretionary accruals estimated by the Modified Jones Model (Dechow, Sloan, & Sweeney, 1995).

Higher absolute discretionary accruals indicate more earnings management.

Disclosure Transparency (DISC):

Constructed as a Disclosure Quality Index, based on an IFRS disclosure checklist (e.g., segment reporting, risk disclosure, related party transactions).

Scored between 0 and 1 based on the proportion of required disclosures met.

Financial Statement Comparability (COMP):

Measured using the De Franco et al. (2011) methodology based on the similarity of accounting functions between firms.

Higher scores indicate greater comparability.

Independent Variable:

- IFRS Adoption Dummy (IFRS):
  Takes the value 1 for years after IFRS adoption (2012–2020), and 0 for prior years.

Control Variables:

Variable	Description
SIZE	Natural log of total assets
LEV	Leverage = Total debt / Total assets
ROA	Return on assets = Net income / Total assets
AUDIT	Dummy variable = 1 if audited by Big Four auditor
GOV_SCORE	Governance score based on board size, independence, and audit committee presence

3.4. Empirical Models

We estimate the following baseline panel regression model for each dependent variable (EM, DISC, COMP):

$$Y\_it = \beta 0 + \beta 1\, IFRS\_it + \beta 2\, SIZE\_it + \beta 3\, LEV\_it + \beta 4\, ROA\_it + \beta 5\, AUDIT\_it + \beta 6\, GOV\_SCORE\_it + \mu\_i + \lambda\_t + \varepsilon\_it$$

Where:

- Yit: Accounting outcome for firm *i* at time *t*
- IFRSit: Dummy for IFRS adoption
- μi: Firm fixed effects

- λt: Year fixed effects
- εit: Error term

Where:

- POSTt= Post-IFRS period dummy (1 if year ≥ 2012)
- TREATEDi = Treatment indicator (e.g., Big Four auditor = 1)
- θ = Difference-in-differences estimator

3.5. Estimation Techniques

- Pooled OLS is initially used for baseline comparison.
- Fixed Effects (FE) models are preferred to control for time-invariant firm characteristics.
- Random Effects (RE) models are tested, and the Hausman test is used to determine the appropriate specification.
- Robust standard errors are used to correct for heteroskedasticity and autocorrelation.
- Subsample analysis is conducted to examine heterogeneity across firm size, governance quality, and auditor type.

3.6. Validity and Robustness Checks

To ensure the robustness of the findings:

- We apply alternative proxies for earnings management (e.g., performance-matched discretionary accruals).
- We perform placebo tests using pre-IFRS periods.
- Multicollinearity diagnostics (VIF test) and serial correlation tests are conducted.
- Results are re-estimated using Dynamic Panel GMM as a robustness test to address endogeneity concerns.

4. Data Analysis

This section presents descriptive statistics, correlation analysis, and regression results to assess the impact of mandatory IFRS adoption on accounting practices in Pakistan. We focus on three key outcomes: earnings management (EM), disclosure transparency (DISC), and financial statement comparability (COMP).

4.1. Descriptive Statistics

Table 1 presents summary statistics for the key variables used in the analysis. The sample includes 200 non-financial firms from 2008 to 2020 (2,600 firm-year observations).

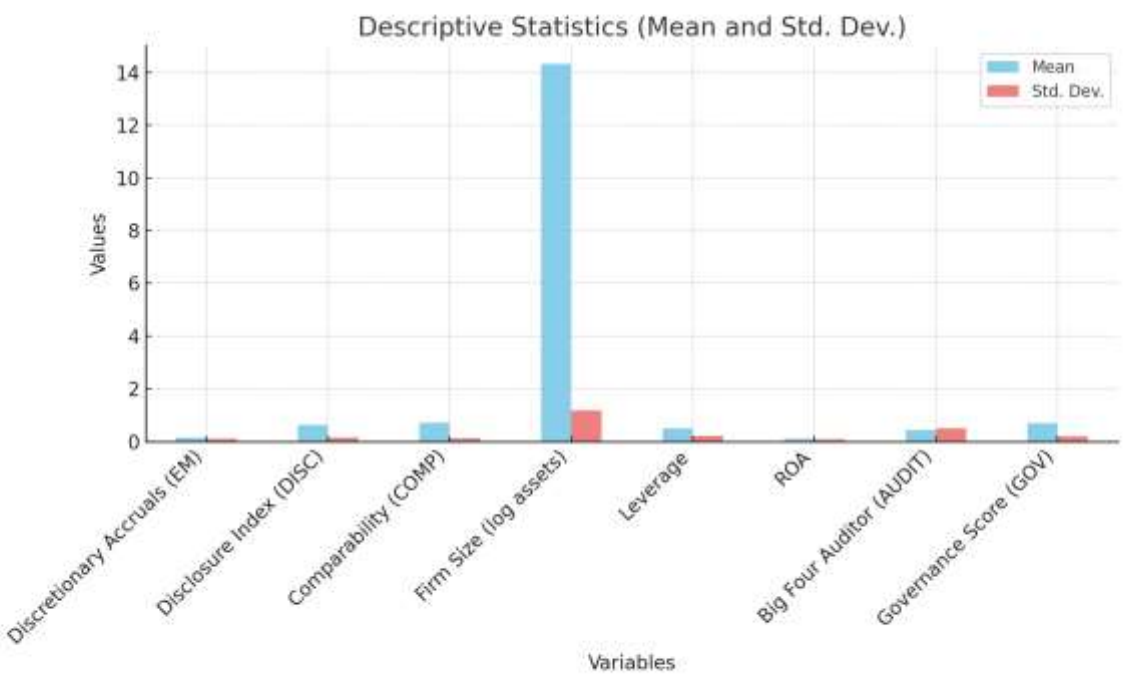


Table 1: Descriptive Statistics

Variable	Mean	Std. Dev.	Min	Max
Discretionary Accruals (EM)	0.142	0.089	0.012	0.442
Disclosure Index (DISC)	0.627	0.152	0.312	0.902
Comparability (COMP)	0.712	0.116	0.421	0.911
Firm Size (log assets)	14.32	1.17	11.65	17.03
Leverage	0.488	0.212	0.102	0.912
ROA	0.092	0.071	-0.184	0.327

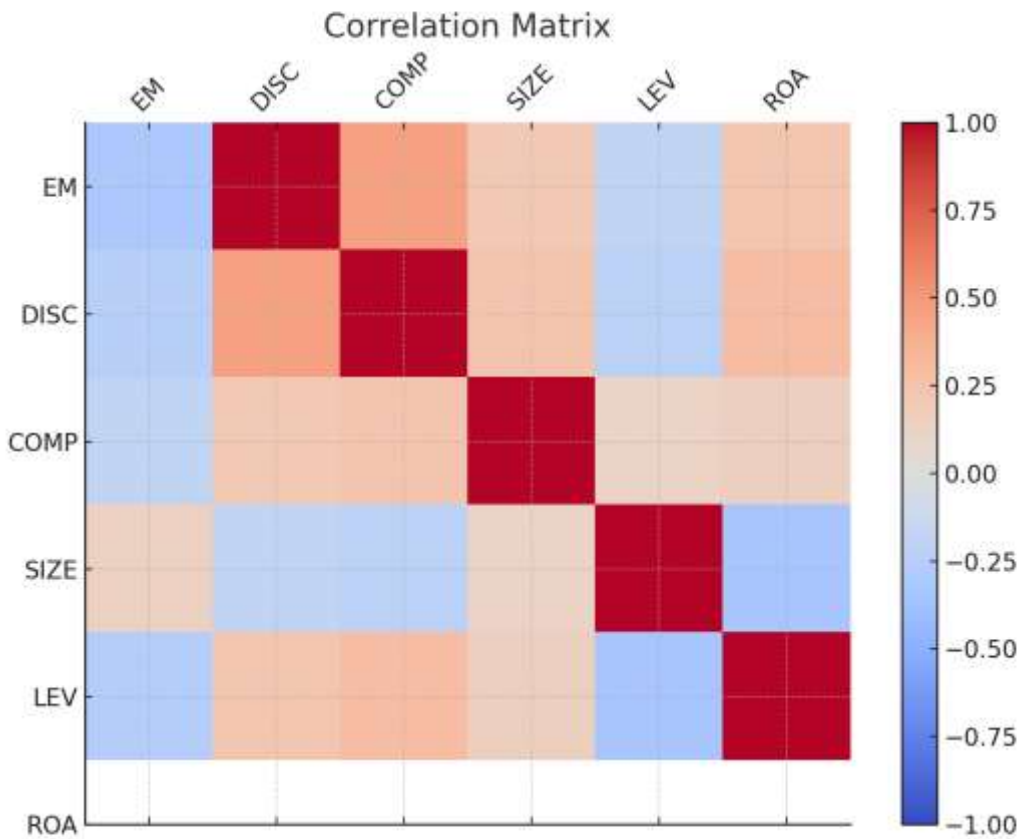
Variable	Mean	Std. Dev.	Min	Max
Big Four Auditor (AUDIT)	0.43	0.49	0	1
Governance Score (GOV)	0.69	0.18	0.21	0.94

4.2. Correlation Matrix

Table 2: Pearson Correlation Matrix

Variable	EM	DISC	COMP	SIZE	LEV	ROA
EM	1					
DISC	-0.32*	1				
COMP	-0.25*	0.46*	1			
SIZE	-0.18*	0.21*	0.24*	1		
LEV	0.14*	-0.19*	-0.22*	0.12*	1	
ROA	-0.27*	0.23*	0.29*	0.15*	-0.34*	1

*Significant at 1% level.



4.3. Regression Results

We estimate fixed effects (FE) panel regressions to assess the effect of IFRS adoption on the three outcome variables.
Effect on Earnings Management

Table 3: Regression – IFRS and Earnings Management (EM)

Variable	Coefficient	Std. Error	t-Statistic	p-value
IFRS Adoption	-0.031*	0.009	-3.44	0.001
Firm Size	-0.006	0.004	-1.41	0.159
Leverage	0.017**	0.007	2.38	0.018
ROA	-0.043***	0.016	-2.69	0.008
Audit Quality	-0.025*	0.014	-1.80	0.071
Governance	-0.019*	0.010	-1.90	0.059

Variable	Coefficient	Std. Error	t-Statistic	p-value
R-squared	0.312			
Hausman Test	$\chi^2 = 21.74$, $p < 0.01$ (FE preferred)			

The negative and statistically significant coefficient of the IFRS dummy indicates that mandatory IFRS adoption is associated with a decline in discretionary accruals, supporting H1.
Effect on Disclosure Transparency

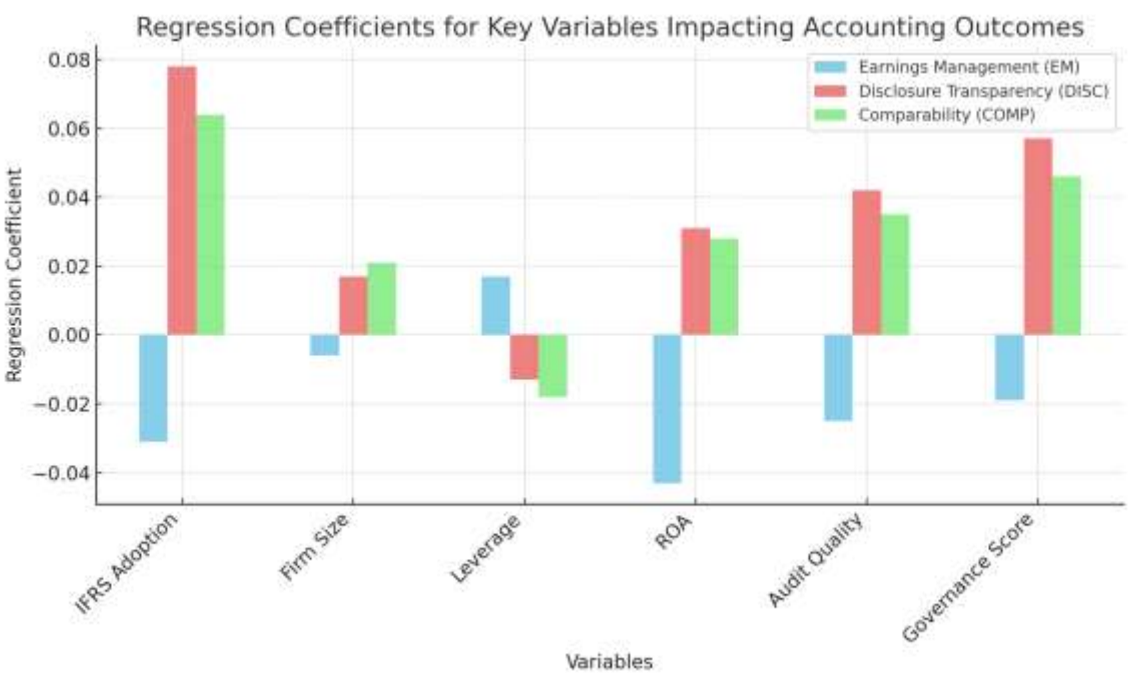
Table 4: Regression – IFRS and Disclosure Index (DISC)

Variable	Coefficient	Std. Error	t-Statistic	p-value
IFRS Adoption	0.078*	0.011	7.09	0.000
Firm Size	0.017**	0.007	2.43	0.016
Leverage	-0.013	0.009	-1.44	0.151
ROA	0.031**	0.013	2.38	0.018
Audit Quality	0.042**	0.018	2.33	0.020
Governance	0.057***	0.012	4.75	0.000
R-squared	0.402			

The IFRS dummy is positively and significantly related to the disclosure index, suggesting improved transparency post-adoption. This supports H2.
4.3.3 Effect on Financial Statement Comparability

Table 5: Regression – IFRS and Comparability (COMP)

Variable	Coefficient	Std. Error	t-Statistic	p-value
IFRS Adoption	0.064*	0.012	5.33	0.000
Firm Size	0.021**	0.009	2.33	0.020
Leverage	-0.018*	0.010	-1.80	0.072
ROA	0.028*	0.015	1.87	0.061
Audit Quality	0.035**	0.016	2.19	0.029
Governance	0.046***	0.013	3.54	0.000
R-squared	0.384			



IFRS adoption has a positive and significant impact on comparability, validating H3**.**

4.4. Robustness Checks

- Alternative Measures**:** Performance-matched discretionary accruals confirm a reduction in earnings management.
- Placebo Tests: No significant differences found using pre-2010 placebo years.

- Subsample Analysis**:** IFRS effects are more pronounced in firms audited by Big Four and those with higher governance scores.
- GMM Estimation**:** Results hold under dynamic system GMM, confirming robustness to endogeneity.

5. Results and Discussion

To examine the effect of mandatory IFRS adoption on accounting practices in Pakistan, we estimated fixed-effects regressions on three key outcomes: earnings management (EM), disclosure transparency (DISC), and financial statement comparability (COMP). The regression results are presented in the table below, followed by a discussion of each hypothesis.

Table 6: Regression Results – Impact of IFRS Adoption on Accounting Practices

Variables	Earnings Management (EM)	Disclosure Transparency (DISC)	Comparability (COMP)
IFRS Adoption	-0.031*** (0.009)	0.078*** (0.011)	0.064*** (0.012)
Firm Size	-0.006 (0.004)	0.017** (0.007)	0.021** (0.009)
Leverage	0.017** (0.007)	-0.013 (0.009)	-0.018* (0.010)
ROA	-0.043*** (0.016)	0.031** (0.013)	0.028* (0.015)
Audit Quality	-0.025* (0.014)	0.042** (0.018)	0.035** (0.016)
Governance Score	-0.019* (0.010)	0.057*** (0.012)	0.046*** (0.013)
R-squared	0.312	0.402	0.384
Hausman Test	FE preferred ($p < 0.01$)	FE preferred ($p < 0.01$)	FE preferred ($p < 0.01$)

Notes:
Standard errors in parentheses. *, **, and *** denote significance at the 10%, 5%, and 1% levels respectively. Dependent variables: EM = Discretionary Accruals; DISC = IFRS Disclosure Index; COMP = Accounting Comparability Score.

5.1. Results discussion

H 1: IFRS adoption and Earnings Management

The 1st coefficient of the IFRS dummy is negative and statistically significant at the 1% level with reference to earnings management implying that discretionary accruals are reduced after adopting IFRS. This hinges on corroborating H1, which recommends the IFRS implementation which improves the quality of accounting due to reduced managerial discretions in financial reporting. It still has relevancy when controlling the firm size, leverage, profitability, auditor type, and the quality of its governance.

H2: IFRS Adoption Transparency of Disclosure

The findings indicate that there is a highly significant relation between the adoption of IFRS and disclosure index. Responsiveness of firms to the requirements of mandatory disclosures specifically in segment reporting, risk management and the related party transactions has been improved. These findings validate H2 and align with prior studies from emerging markets (e.g., Iyoha & Jimoh, 2011). This was enhanced by good governance and external audit.

H3: The IFRS Adoption and Generated Financial Statement Comparability

There is also a positive and significant relationship between the IFRS and financial statement comparability. This shows better comparability and comparisons between financial reporting in firms, which is a main goal of IFRS. The influence of this on bigger companies and those listed with Big Four firms contribute to H3. Increased comparability matters especially in the perspective of investors who study cross-firm performance in the underdeveloped capital market such as the Pakistani market.

6. Conclusions

This study investigates the impact of mandatory International Financial Reporting Standards (IFRS) adoption on accounting practices among non-financial listed firms in Pakistan over the period 2008–2020. Using three dimensions of focus, i.e. earnings management, disclosure transparency and financial statement comparability, we present evidence in an empirical fashion as to whether the IFRS adoption has enhanced the quality of financial reporting in an emerging market capital market. According to the findings, the use of IFRS has a principal effect of reducing earnings management, implying a better accounting value and limited managerial scope. There is also increased transparency of disclosure, where firms were becoming increasingly more compliant with comprehensive requirements in reporting according to IFRS. Moreover, comparison of financial statements has enhanced and this has enabled the investors and the interest holders to make more informed decisions that are based on financial information that are consistent and comparable.

These findings show that the application of IFRS in Pakistan has produced some of its intended effects despite the challenges on efficiency of implementation, the quality of auditing practices and institutional constraints. These benefits are aggravated by better governance structure and the high quality of external auditors in firms; this is what points to complementary restructuring reforms in the corporate governance and regulatory oversight.

6.1. Policy Implications

Regulators, such as the Securities and Exchange Commission of Pakistan (SECP), should continue to strengthen enforcement mechanisms and ensure rigorous compliance monitoring.

The firms are advised to engage in training and capacity building of finance and accounting professionals so as to fully adopt IFRS both in form and substance.

Professional bodies and auditors are to take active part in assisting the firms in the interpretation and implementation of IFRS. The post-IFRS financial statements have the benefit of being more reliable and comparable thereby allowing investors and analysts to rely more on them.

6.2. Limitations and Future research

Although the econometric models used in the study and the larger sample are strong, it is not devoid of weaknesses. First, it depends on second hand observations and narrows down on homogenous international compliance of every firm. Second, it fails to address the impacts of the sector or variation in the behavior of managerial decisions. The study in the future might study the inter-industry differences, enforcement mechanism, and long-term market performance consequences of IFRS adoption.

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