The Impact of Reforms on the Value Relevance of Accounting Information with Special Reference to India

Dr. Sushama Yadav

Assistant Professor
Department of Commerce, School of Commerce & Management,
Dr. Harisingh Gour University, Sagar-470003, M.P.

Introduction

For the purpose of making decisions, investors need highquality financial data based on stated accounting statistics. These statistics are found in financial statements, and they must meet a number of important criteria, including accuracy and relevancy. Empirical evidence from a thorough analysis shows that earnings management affects the value relevance of accounting information and that good governance can assist Indian companies in reducing their usage of the technique.

Potential investors may have more faith in Indian companies if accounting standards are raised, and politicians and regulators may issue norms of rules and recommendations to enhance the governance procedures of Indian companies.

Review of Literature

This segment of the literature review has focused on studies that have examined the applicability and relevance of accounting information. An accounting statistic is said to be value relevant if it considerably and strongly reliably connects with stock prices or stock market indicators like price-to-earnings or price-to-book ratios (Amir et al., 1993). According to a wide body of literature, book value per share (BVPS) and earnings per share (EPS) are two of the most important accounting indicators that have a considerable positive correlation with market value of a corporation, as measured by share prices (e.g., El-Gazzar et al., 2006; Clarkson et al., 2009; Oyerinde, 2009; Alfaraih and Alanezi, 2011; Khanagha et al., 2011).

Safajou et al. (2005) examined the empirical relationship between EPS and BVPS with stock market value using the Ohlson (1995) model for the years 1997 to 2003. The results showed that price, EPS, and BVPS had a strong association with one another. Ragab and Omran (2006) evaluated the value relevance of earnings and book values in the Egyptian market from 1998 to 2002 based on both returns and price models and discovered that EPS and BVPS were all relevant and accounted for around 40% of the variation in stock prices.

According to Qystein and Frode's assessment of the value relevance of financial reporting over a 40-year period in 2007, Norwegian GAAP's value relevance did not decrease between 1965 and 2004. Chandra and Ro (2008) found that while the impact of revenues on pricing had not altered, the combined value relevance of earnings and revenues had stayed stable, while the value relevance of profits had decreased. Pourheydari et al. (2008) examined the value relevance of book value and dividends versus book value and reported earnings on the Tehran Stock Exchange from 1996 to 2004. Tharmila K. and Nimalathasan B. (2013) investigates the effect of the value relevance of accounting information on the market vulnerability of listed manufacturing companies on the Colombo stock exchange (CSE). Using one of the accounting-based measures of market vulnerability, which is measured by market price per share. This study's sample included twelve CSE-listed companies from 2009 to 2013.

Neetu Purohit & Dr. A.K. Tiwari (April2017) found that accounts that are comparable, understandable, and reliable because they are based on the same principles. When it comes to implementing IFRS, India is not far behind and has developed a roadmap to make the International Financial Reporting Standards applicable for all companies but in phases to ease out the complexities involved in the transition from local GAAP to IFRS beginning in April 2016 when it was made mandatory for listed companies with a net worth of Rs.500 crores or more. Jamal Barzegari Khanagha1(2020) much has been written about the development of financial markets, accounting, and economic growth, a critical gap in the literature remains: to the best of our knowledge, there is no empirical research to identify the effect of accounting standards reforms on the value relevance of accounting information in Iran.

Fatmasari Sukesti (2022) investigated the role of audit quality as a moderating variable in the relationship between IFRS convergence and disclosure quality, using data from multinational corporations listed on the Indonesian Stock Exchange from 2012 to 2018. The SPSS 25 statistical test tool was used to test the research, which included 63 multinational corporations. The study established the impact of IFRS convergence on disclosure quality, as well as the role of audit quality in bolstering the relationship between the two variables. The role of external audit is to provide confidence that the financial statements presented have complied with the rules for preparing financial statements and are fairly presented without substantial errors, according to the IFRS convergence adopted.

Objectives of the Study

1. To look at how the value and relevancy of accounting information have changed through time.
2. To investigate the relationship between market sensitivity and the usefulness of accounting information.

3. To understand how financial statements prepared under existing Indian GAAP are influenced when converted into IFRS complied financial statements.

Research Methodology

This paper has looked at the usefulness and applicability of accounting information in India. Numerous studies have examined how the value relevance of financial statement statistics has changed throughout time.

The research methodology used secondary data from the records and reports published in websites and then studying the statements by making a comparison of the key elements in the financial statements prepared under both IFRS and Indian GAAP statements.

Concept of Value Relevance

Value relevance refers to a company's capacity to collect and summarise its value through the information revealed in its financial statements. The statistical correlations between the data in financial statements and the values or returns on the stock market are a way to gauge the importance of a value. The capacity of financial statement information to identify and summarise corporate value is known as value relevance. The statistical correlation between financial statement data and stock market values or returns is used to determine value relevance. Therefore, accounting data must be beneficial through influencing investment choices.

Value relevance is hence the utility of accounting information and is defined as the capacity of financial statement information to affect stock prices (Francis and Schipper, 1999). The value relevance of financial statements, the accounting principles utilised in the creation of financial statements, and the IFRS, a brand-new set of accounting principles.

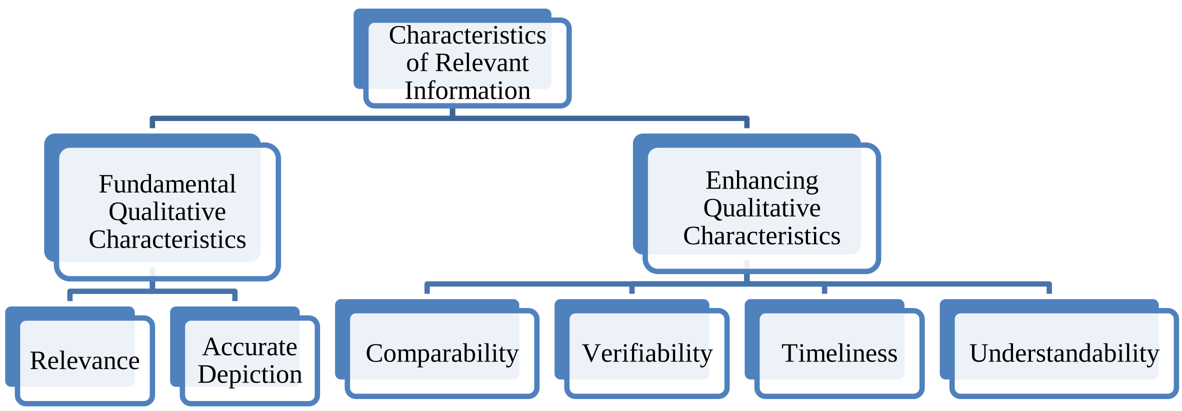
Importance of Accounting Information

Data that can be used to address a problem is considered relevant information. This is a particular problem when choosing the structure and information of a company's financial statements because the right information arrangement and level of detail can change how people view the direction a company will take in the future. The users with an interest in accounting are given the relevant information. For the collection, management, storage, processing, retrieval, and reporting of financial data, businesses employ accounting information. Management, staff, owners, creditors, tax authorities, investors, customers, and regulatory agencies are some of the groups who use accounting information.

Characteristics of Relevant Information

The quality of relevance denotes that the data should be useful to users in making and assessing economic decisions by being both confirmatory and predictive. Information's character and materiality have an impact on its relevance. Figure-1 depicts the quality of relevance.

Figure-1: Characteristics of Relevant Information



As per this figure financial reports should be relevant and accurately represented, which are its two main qualitative attributes. Comparability, verifiability, timeliness, and understandability are the four qualitative traits that might enhance a qualitative characteristic.

Accounting Standard in India

The set of guidelines known as accounting standards controls how various types of accounting transactions are recognised, presented, and disclosed (Benston et al., 2006). Discloser obligations must vary depending on the applicable accounting standards (Ding et al., 2007). The forms, formats, and criteria for the recognition of specific items in those financial statements are all possible disclosure requirements. Different accounting standards apply to different aspects of individual financial statement items, including asset recognition (cost, market value, fair value, net realisable value), components of assets costs (financial costs, transportation costs, refurbishing, renovation, major repairs), treatment of depreciation (reduction in cost of assets, provision, contra asset), and the timing of revenue recognition (point of sale).

Accounting standards can be broadly characterised as a collection of rules, ideas, traditions, and guidelines that assist those who write financial reports in achieving their goal of giving readers a truthful and fair picture of the organization's financial situation and performance. Each financial statement item's various definitions under various standards also reflect the various requirements for such items' recognition under those standards. Furthermore, some accounting standards provide novel ideas that are missing from others, which may have an impact on the financial results (e.g., impairment). When compiled using various financial reporting standards, all these variations can result in variations in accounting figures (assets and earnings).

Indian Accounting Standard

Indian Accounting Standard, often known as Ind-AS, is a set of accounting guidelines that have been adopted by businesses in India and are governed by the Accounting Standards Board (ASB), an organisation that was established in 1977.ASB is an Institute of Chartered Accountants of India (ICAI) committee comprised of delegates from government departments, academicians, other professional groups such as ICAI, ASSOCHAM, CII, FICCI, and others. The ICAI is an independent organisation established by a parliamentary act.

In India, the ASB of the ICAI issues accounting standards for non-corporate entities, including Small and Medium Sized Enterprises (SMEs), to establish uniform standards for the preparation of financial statements in accordance with the Indian GAAP (Generally Accepted Accounting Practices), for better understanding of the users. However, in the case of corporate entities, the MCA's announced accounting standards apply. These requirements must be followed on the dates indicated, either in the relevant document or as may be announced by the ICAI/MCA.

It should be noted that the MCA also publishes accounting standards for businesses based on suggestions from the ICAI. As a result, the MCA publishes the Companies (Accounting Standards) Rules and changes thereto, which are applicable to companies, including Small and Medium-sized Companies, to whom Indian Accounting Standards (Ind-AS) are not applicable.

There are 32 Accounting Standards in all (AS-1 to AS-32) that have been published by the ICAI, of which AS-1 to AS-29 are mandatory whereas AS-6, AS-8, AS-30, AS-31, and AS-32 have been removed through various announcements by the organisation. So as of January 2, 2022, there are actually only 27 Accounting Standards of ICAI. All of these accounting standards are required are as follows:

Table-1: Applicability of Accounting Standards

S. No.	Accounting Standard	Level I	Level II	Level III
1.	AS 1 Disclosure of Accounting Policies	Yes	Yes	Yes
2.	AS 2 Valuation of Inventories	Yes	Yes	Yes
3.	AS 3 Cash Flow Statements	Yes	No	No
4.	AS 4 Contingencies and Events Occurring After Balance Sheet Date	Yes	Yes	Yes
5.	AS 5 Net profit or Loss for the period, Prior Period Items and Changes in Accounting Policies	Yes	Yes	Yes
6.	AS 7 Construction Contracts	Yes	Yes	Yes
7.	AS 9 Revenue Recognition	Yes	Yes	Yes
8.	AS 10 Property, Plant and Equipment	Yes	Yes	Yes
9.	AS 11 The Effects of Changes in Foreign Exchange Rates	Yes	Yes	Yes
10.	AS 12 Government Grants	Yes	Yes	Yes
11.	AS 13 Accounting for Investments	Yes	Yes	Yes
12.	AS 14 Accounting for Amalgamations	Yes	Yes	Yes
13.	AS 15 Employee Benefits	Yes	Yes	Yes
14.	AS 16 Borrowing Costs	Yes	Yes	Yes
15.	AS 17 Segment Reporting	Yes	No	No
16.	AS 18 Related Party Disclosures	Yes	No	No
17.	AS 19 Leases	Yes	Partial	Partial
18.	AS 20 Earnings Per Share	Yes	Partial	Partial
19.	AS 21 Consolidated Financial Statements	Yes	No	No
20.	AS 22 Accounting for Taxes on Income	Yes	Yes	Yes
21.	AS 23 Accounting for Investments in Associates	Yes	No	No
22.	AS 24 Discontinuing Operations	Yes	No	No
23.	AS 25 Interim Financial Reporting	Yes	No	No
24.	AS 26 Intangible Assets	Yes	Yes	Yes
25.	AS 27 Financial Reporting of Interests in Joint Ventures	Yes	No	No
26.	AS 28 Impairment of Assets	Yes	Yes	Yes
27.	AS 29 Provisions, Contingent Liabilities and Contingent Assets	Yes	Partial	Partial

Source: https://cleartax.in/s/accounting-standards

History and Development of IFRS

International Accounting Standards (IASs) and IFRSs as they currently exist are both referred to by the abbreviation IFRS. The IASs were initially founded in 1973. IFRS were the name of the standards that were later developed as of April 1st, 2001. While the more modern IFRSs are produced by the International Accounting Standards Board (IASB)., the IASs were created by the International Accounting Standards Committee (IASC) IAS standards were to be interpreted by the Standard Interpretation Committee (SIC), but IFRS standards are to be interpreted by the IFRS Interpretations Committee (IFRIC).

These new criteria have been adopted by numerous nations. Around 167 nations have embraced IFRS globally (IFRS Foundation, 2019). IFRS has been accepted fully or partially in countries, either as a permissible standard or as a requirement for listed corporations and public interest institutions (Efobi, 2016). Only around 32 of the 45 nations have made the use of IFRS mandatory. There have been assertions that the adoption of IFRSs by various nations around the globe has produced a number of advantages. These advantages are frequently the result of increased financial reporting's comparability and transparency (Armstrong et al., 2010; Ball, 2016; Covrig et al., 2007; Daske et al., 2008).

Table-2: List of IFRS

S. No.	Details of IFRS
1. IFRS 1	First-time adoption of International Financial Reporting Standards
2. IFRS 2	Share-based payment
3. IFRS 3	Business combinations
4. IFRS 4	Insurance contracts
5. IFRS 5	Non-current assets held for sale and discontinued operations
6. IFRS 6	Exploration for and evaluation of mineral resources
7. IFRS 7	Financial instruments: disclosures
8. IFRS 8	Operating segments
9. IFRS 9	Financial instruments
10. IFRS 10	Consolidated financial statements
11. IFRS 11	Joint arrangements
12. IFRS 12	Disclosure of interests in other entities
13. IFRS 13	Fair value measurement
14. IFRS 14	Regulatory deferral accounts
15. IFRS 15	Revenues from contracts with customers
16. IFRS 16	Leases
17. IFRS 17	Insurance Contracts

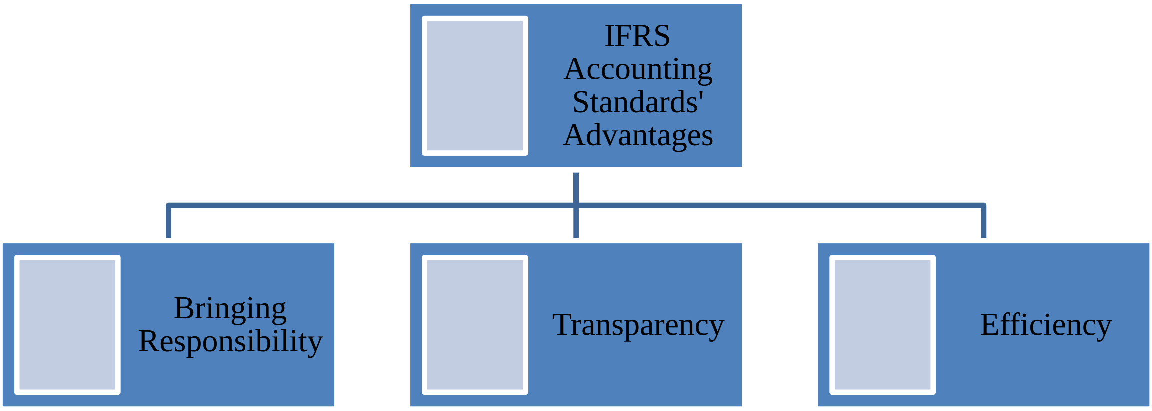
Source: https://www.icaew.com/technical/financial-reporting/ifrs/ifrs-standards

IFRS adoption and Value Relevance

Efficiency has frequently been correlated with transparency (Ball, 2016; Uwuigbe et al., 2017; Watanabe et al., 2019). Values based on IFRS typically have higher information content. The increased disclosure requirements and accuracy of financial statistics produced under IFRS give investors a more accurate picture of the company's performance, which has led to an increase in transparency (Hameed & Ashraf, 2009). Before valuing such objects, various parts of information on assets, liabilities, revenues, and expenses are taken into account, thus the values contain more information than those of local standards. Investors frequently view accounting data as more relevant when determining a company's value when it is more transparent.

The IFRS Accounting Rules offer a top-notch, internationally accepted set of accounting standards that address this problem by providing accountability, transparency, and efficiency to global financial markets.

Figure-2: Advantages of IFRS Accounting Standards



More information is made public thanks to the expansion of IFRS's disclosure standards. These details are reflected in stock prices when investors value them and use them to make investing decisions (Ding et al., 2007).

Implementation of IFRS by Indian Companies

Three years ahead of the deadline for the switchover, India's blue-chip corporations have started to align their accounting procedures with the IFRS. The list of businesses also includes automakers Mahindra & Mahindra and Tata Motors, IT companies Wipro, Infosys Technologies, and NIIT, textile enterprises Bombay Dyeing, and pharmaceutical company Dr Reddys Laboratories.

Analysis of Wipro Limited and Infosys Limited Regarding IFRS Implementation

Since Wipro Limited and Infosys are among the top-performing IT businesses in India, I have selected them for my study.

Wipro Limited

Mohamed Premji founded the business on December 29, 1945, in Amalner, India, as Western India Vegetable Products Limited, afterwards known as Wipro. After Mohamed Premji passed away in 1966, his son Azim Premji, then 21 years old, became chairman of Wipro. Over 795 billion Indian rupees were earned by Wipro Limited during the fiscal year 2022. Since the fiscal year 2015, revenue has consistently increased. More than 98 percent of the company's earnings came from repeat clients.

Wipro began using IFRS for reporting in 2009–2010, with a transition date of April 1, 2008. The company publishes its financials in accordance with both IFRS and Indian GAAP.

Table-3: Implementation of IFRS by Wipro Limited

S. No.	Details of IFRS	Years				
		2017-18	2018-19	2019-20	2020-21	2021-22
1. IFRS 1	First-time adoption of International Financial Reporting Standards	No	No	No	No	No
2. IFRS 2	Share-based payment	No	No	No	No	Yes
3. IFRS 3	Business combinations	No	Yes	Yes	Yes	Yes
4. IFRS 4	Insurance contracts	No	No	No	Yes	Yes
5. IFRS 5	Non-current assets held for sale and discontinued operations	No	No	No	No	No
6. IFRS 6	Exploration for and evaluation of mineral resources	No	No	No	No	No
7. IFRS 7	Financial instruments: disclosures	No	No	Yes	Yes	Yes
8. IFRS 8	Operating segments	No	Yes	Yes	Yes	Yes
9. IFRS 9	Financial instruments	Yes	Yes	Yes	Yes	Yes
10. IFRS 10	Consolidated financial statements	Yes	Yes	Yes	Yes	Yes
11. IFRS 11	Joint arrangements	No	No	No	No	No
12. IFRS 12	Disclosure of interests in other entities	No	No	No	No	No
13. IFRS 13	Fair value measurement	No	No	No	No	No
14. IFRS 14	Regulatory deferral accounts	No	No	No	No	No
15. IFRS 15	Revenues from contracts with customers	Yes	Yes	Yes	Yes	No
16. IFRS 16	Leases	Yes	Yes	Yes	Yes	Yes
17. IFRS 17	Insurance Contracts	No	No	No	No	No
	Total Implemented IFRS	4	6	7	8	8

Sources: Wipro Limited Annual Reports, 2017-18 to 2021-22

Table No. 3 shows that Wipro Limited started implementing IFRS in the years 2017–18 but only started with 4 parameters, while the company started with 8 parameters in the years 2021–22, which represents a start toward increasing transparency procedures.

Infosys Limited

In Pune, Maharashtra, India, seven engineers created Infosys. $250 served as its first funding. On July 2nd, 1981, Infosys Consultants Private Limited was registered. It moved to Bangalore, Karnataka, in 1983. A multinational information technology firm based in India, Infosys Limited offers business consulting, IT, and outsourced services. The business's headquarters are in Bangalore; however, it was formed in Pune.

Since 2009, Infosys has been the first Indian IT business to embrace the IFRS reporting methodology. It was also the first of its kind to be listed on the NASDAQ. By 2020 revenue estimates, Infosys will be the second-biggest Indian IT business after Tata Consultancy Services, and it would rank as the 602nd largest public company in the world by Forbes Global 2000.

Table-4: Implementation of IFRS by Infosys Limited

S. No.	Details of IFRS	Years				
		2017-18	2018-19	2019-20	2020-21	2021-22
1. IFRS 1	First-time adoption of International Financial Reporting Standards	Yes	No	No	No	No
2. IFRS 2	Share-based payment	Yes	Yes	Yes	Yes	Yes
3. IFRS 3	Business combinations	Yes	Yes	Yes	Yes	Yes
4. IFRS 4	Insurance contracts	No	No	No	No	No
5. IFRS 5	Non-current assets held for sale and discontinued operations	Yes	Yes	Yes	Yes	Yes
6. IFRS 6	Exploration for and evaluation of mineral resources	No	No	No	No	No
7. IFRS 7	Financial instruments: disclosures	Yes	Yes	Yes	Yes	Yes
8. IFRS 8	Operating segments	Yes	Yes	Yes	Yes	Yes
9. IFRS 9	Financial instruments	Yes	Yes	Yes	Yes	Yes
10. IFRS 10	Consolidated financial statements	Yes	Yes	Yes	Yes	Yes
11. IFRS 11	Joint arrangements	No	No	No	No	No
12. IFRS 12	Disclosure of interests in other entities	No	No	No	No	No
13. IFRS 13	Fair value measurement	Yes	Yes	Yes	Yes	Yes
14. IFRS 14	Regulatory deferral accounts	No	No	No	No	No
15. IFRS 15	Revenues from contracts with customers	No	Yes	Yes	Yes	Yes
16. IFRS 16	Leases	Yes	Yes	Yes	Yes	Yes
17. IFRS 17	Insurance Contracts	No	No	No	No	No
	Total Implemented IFRS	10	10	10	10	10

Sources: Infosys Limited Annual Reports, 2017-18 to 2021-22

In Table No.-4 It has been depicted that Infosys Limited disclosed in accordance with IFRS standards in 2017-18. The company had implemented 10 IFRS standards in the years 2021-22, indicating a first step toward transparency and openness practices.

Conclusion

IFRS is considered as a widely accepted set of accounting standards. IT companies in India have started publishing their financial results under IFRS voluntarily since 2001. In the present study, an attempt is being made to find the implementation of IFRS and Indian accounting standards. Wipro began using IFRS for reporting in 2009–2010, with a transition date of April 1, 2008. The company publishes its financials in accordance with both IFRS and Indian GAAP. Since 2009, Infosys has been the first Indian IT business to embrace the IFRS reporting methodology. It was also the first of its kind to be listed on the NASDAQ.

Strong financial reporting requirements should increase the financial markets' effectiveness and value relevance (and vice versa). Investors should place less focus on book values and more emphasis on cash flows, dividends, and profitability. In order to keep investors from making poor investment decisions that have an impact on the economy, regulators believe that a healthier investment environment requires high-quality accounting information to be made available to the investing public.

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