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Analysis of The Impact of IFRS Adoption On Value Relevance: A Structured Literature Review Approach

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Abstract

Objective & object:
This study aims to analyze and synthesize previous research findings regarding the adoption of the International Financial Reporting Standards (IFRS) on value relevance in improving the quality of accounting information of companies across countries. The object of this study consists of international scholarly articles discussing the relationship between IFRS adoption and value relevance, published between 2011 and 2022.
Methods:
In this research, a SLR methodology is taken into consideration by applying a systematic process for the identification, selection, and analysis of rest relevant studies. The selection criteria are related to the journal field, the year of the publication, the country sample, and the methodological approach. The empirical analysis is segregation by region Europe, Asia, Africa, America, and Oceania and regression based methodologies dominate
Results & Conclusions:
The results suggest that the positive effect of IFRS adoption on value relevance is pronounced in those countries in Europe and America which have adopted full IFRS. To the contrary, in most developing countries in Asia and Africa, the effects are weak due to the poor reporting infrastructure and the underdeveloped system of financial governance.
Limitations:
This study had some issues with the first part of the structured literature review. It mainly used keywords, certain databases, and rules for including or excluding studies. This made it possible that some useful studies were missed or not included right at the start. Also, focusing only on English articles from well-known journals might have led to some studies being left out, especially from countries that are still developing.
Implications:
The findings of this study are directly useful to the regulators and accounting standard setters as a scientific support to validate and reinforce the adoption of IFRS as an international financial reporting standard.

Keywords: IFRS Adoption; Structured Literature Review; Value Relevance; Accounting Quality; Global Standards.

Abstrak

Tujuan & obyek:
Tujuan penelitian ini adalah untuk menganalisis dan mensintesis hasil penelitian mengenai adopsi International Financial Reporting Standards terhadap value relevance dalam meningkatkan kualitas informasi akuntansi perusahaan di berbagai negara dengan objek penelitian ini mengambil dari artikel ilmiah internasional yang membahas hubungan antara adopsi IFRS dan value relevance, yang diterbitkan antara tahun 2011−2022.
Metode:
Penelitian ini menggunakan pendekatan Structured Literature Review, yang mengikuti teknik identifikasi, seleksi, dan analisis tematik literatur terkait. Kriteria pengklasifikasian melibatkan bidang jurnal, tahun penelitian, negara sampel, dan pendekatan metodologi literatur. Analisis distribusi dilakukan per wilayah, seperti Eropa, Asia, Afrika, Amerika dan Oseania, dan metode empiris utama berdasarkan regresi.
Hasil & Simpulan :
Hasil penelitian, lebih spesifiknya pengaruh adopsi IFRS yang positif terhadap value relevance bagian terbesar terjadi di negara-negara di wilayah Eropa dan Amerika yang menerapkan IFRS secara penuh. Sebaliknya, negara berkembang di Asia dan Afrika mengalami dampak yang masih terbatas karena masalah infrastruktur pelaporan dan tata kelola keuangan.
Keterbatasan:
Penelitian ini mengalami keterbatasan dalam proses penyaringan awal dalam tinjauan literatur terstruktur yang sangat bergantung pada pemilihan kata kunci, database, serta kriteria inklusi dan eksklusi. Kondisi ini memungkinkan adanya studi relevan yang tidak teridentifikasi atau tereliminasi pada tahap awal seleksi. Selain itu, pembatasan pada artikel berbahasa Inggris dan jurnal bereputasi berpotensi menimbulkan publication bias, terutama terhadap penelitian dari negara berkembang.
Implikasi:
Berdasarkan hasil penelitian, penelitian ini memiliki berbagai manfaat langsung untuk regulator dan pembuat kebijakan akuntansi yang dapat digunakan sebagai basis ilmiah untuk memverifikasi dan memperkuat penerapan IFRS sebagai standar pelaporan finansial global yang diterima.

Kata kunci: Adopsi IFRS; Tinjauan Literatur Terstruktur; Relevansi Nilai; Kualitas Akuntansi; Standar Global

1. Introduction

The adoption of the International Financial Reporting Standards (IFRS) represents a global response to the demand for a universally recognized and applied accounting standard. One of its greatest achievements is the worldwide implementation, with tens of thousands of companies reporting their financial statements based on IFRS. The emergence and development of the International Financial Reporting Standards aim to enhance the uniformity and comparability of financial reporting across countries. Empirical evidence, however, suggests that such uniformity is only partially achieved. While IFRS adoption has improved comparability and transparency in developed countries with strong legal enforcement, mature capital markets, and robust financial governance systems (Habib et al., 2019).

However, the effectiveness of IFRS implementation in developing countries remains uneven. This is because many developing countries capital markets remain weak, institutional complexity, limited professional expertise, gaps in legal enforcement, and high compliance costs limit companies ability to fully implement IFRS in substance, not just form (El-Diftar & Elkalla, 2019). Consequently, the expected benefits of IFRS, particularly improved accounting quality and value relevance, have not been realized uniformly across jurisdictions.

Some professionals have pointed out problems with adopting IFRS, saying that the fair value rules, the need for transparency, and how the group that makes the standards is organized don't take into account the unique financial situations of different companies (Mostafa, 2016). Although the implementation of IFRS since 2005 marks a major regulatory transition, many companies are still not fully prepared to shift entirely to the new standards due to the significant time and cost required. This statement is supported by several studies showing mixed, ambiguous, or even negative findings regarding IFRS adoption, mainly due to the diversity of financial dimensions across companies, which may prevent IFRS from clearly improving accounting quality and information transparency (El-Diftar & Elkalla, 2019). The adoption of IFRS has also influenced the quality of accounting information, especially regarding its value relevance. The value relevance framework relies on the book value of equity and accounting earnings, which are essential in determining a firm’s market value by reflecting information that affects its valuation. Numerous studies have investigated this topic and found evidence that earnings, cash flows, and book values significantly contribute to explaining firm value (Azar et al., 2019).

Although a substantial body of empirical research has examined the impact of IFRS adoption on value relevance, the existing literature exhibits several important gaps. First, the majority of prior studies concentrate on developed economies, where capital markets are efficient, enforcement mechanisms are strong, and institutional environments are relatively homogeneous. As a result, evidence from developing countries characterized by weaker regulatory enforcement, limited investor protection, and varying degrees of IFRS implementation is still fragmented and underexplored. Second, previous studies report inconsistent findings regarding whether IFRS adoption enhances value relevance, particularly across different regional and institutional contexts. Third, most existing reviews are either country-specific or narrative in nature, lacking a structured global assessment that integrates regional distribution, methodological approaches, and institutional differences. (Chauhan & Kumar, 2019).

Therefore, this study contributes to the literature by providing a comprehensive synthesis of global findings, highlighting that IFRS adoption generally improves value relevance, as investors benefit from more timely and transparent financial information that influences market responses (Dedyansyah et al., 2021). Moreover, IFRS implementation helps protect investors from investment failures, as most companies worldwide have chosen to adopt a common standard. These findings are consistent with the argument that cross-country differences in accounting quality and value relevance are likely to diminish after mandatory IFRS adoption (García et al., 2017). Consequently, this study employs a structured literature review approach focusing on global research both from developed and developing countries to provide a deeper understanding of the worldwide impact of IFRS adoption.

2. Literature Review

2.1 Value Relevance Theory

Value relevance theory explains the extent to which accounting information presented in financial statements reflects a company's economic value and is used by capital markets in stock valuation. Accounting information is said to have value relevance if there is a statistically significant relationship between accounting figures such as profit and book value of equity and stock prices or returns. Thus, this theory emphasizes the role of financial statements as the primary source of information for investors in making investment decisions (Barth & Beaver, 2000; Ohlson, 2001)

In accounting literature, value relevance is often used as a proxy for the quality of accounting information. Value relevance information is expected to reduce information asymmetry between management and investors and improve capital market efficiency. Value relevance research generally examines the explanatory power of earnings, cash flow, and book value of equity relative to a company's market value. The greater the ability of accounting variables to explain stock prices, the higher the quality and usefulness of accounting information for financial statement users (Barth et al., 2008; Mostafa, 2016).

One of the most widely used empirical frameworks in value relevance research is the Ohlson model, which links a firm's market value to earnings and book value of equity. This model provides a theoretical and empirical basis for assessing the role of accounting information in the firm's valuation process. In international accounting studies, the Ohlson model is widely used to test whether changes in accounting standards, such as the adoption of International Financial Reporting Standards (IFRS), improve the ability of accounting information to reflect firm value in the capital market (Dimitropoulos et al., 2013; Ohlson, 2001).

However, the value relevance of accounting information is not uniform across countries. Differences in institutional environments, legal systems, levels of investor protection, the quality of regulatory enforcement, and the level of capital market development influence the extent to which accounting information is used by investors. Research shows that countries with common law legal systems and mature capital markets tend to exhibit higher levels of value relevance than developing countries with weaker institutions. This explains why IFRS adoption results in varying value relevance impacts across countries (Almujamed & Alfraih, 2019; Duong et al., 2018; García et al., 2017)

Besides being influenced by the institutional context, the value relevance of accounting information is also dynamic and can change over time due to changes in accounting standards, economic conditions, and capital market developments. Several studies have shown that the impact of an accounting standard on value relevance is not always immediate, but rather requires a period of adjustment before the accounting information is fully responded to by the market. Furthermore, differences in methodological design, such as the choice of value relevance proxies, observation period, and regression approach used, also influence research results. Therefore, interpretation of value relevance findings requires considering temporal and methodological aspects to avoid biased or partial conclusions (Kouki, 2018; Tsalavoutas & Dionysiou, 2014)

2.2 Adoption of International Financial Reporting Standards (IFRS)

The use of IFRS is meant to give a common set of good accounting rules that make financial reports easier to compare and more clear around the world. Although this objective is widely supported, the practical implementation of IFRS is not without challenges, particularly in addressing information asymmetry (Mensah, 2020).

Moreover, the adoption process often involves substantial costs and requires harmonized perceptions among regulators and practitioners. In some countries, political and economic instability has further hindered the transition to IFRS. It shows that the improvement of accounting quality depends not only on the standards themselves but also on the effectiveness of national regulatory systems. Some studies, such as those on Greek companies, show a decline in accounting quality following mandatory IFRS adoption, primarily due to unpreparedness and the rapid nature of the transition.(Iatridis, 2012).

Overall, evidence across countries suggests that accounting quality generally improves after switching from domestic accounting standards to IFRS, supporting the global effort toward more transparent and comparable reporting frameworks.

3. Research Method

This study uses the Structured Literature Review (SLR) method to synthesize empirical findings related to IFRS adoption and value relevance in a systematic, transparent, and replicable manner. The SLR approach was chosen because it allows researchers to identify patterns of findings, differences in results, and research gaps in a more structured manner than traditional narrative reviews. Furthermore, SLR is highly relevant to IFRS topics studied across countries and institutional contexts, requiring a clear classification framework to ensure a comprehensive and unbiased synthesis (Santis et al., 2018).

The primary literature sources for this study were ScienceDirect and Emerald Insight, selected for their reputation as reputable academic databases and for their extensive publication of international journals focused on accounting and finance. To ensure completeness and minimize the risk of missing studies, the search process also utilized Google Scholar as a supporting database. Keywords used included " Adoption," IFRS "," and " value relevance." The publications were limited to the period 2011–2022 to capture the development of research post-IFRS adoption globally. Then, the keywords used to search and focus on research articles are tailored to the scientific field and study being studied by the researcher. The keywords used focus on the type of research based on value relevance, using Boolean operators such as OR and AND, as described in the table below:

Table 1. Keywords research

Adoption	IFRS	*Value Relevance*
Adoption	*IFRS*	*Value Relevance*
OR	OR	OR
Disclosure	IAS	Quality Information Accounting
OR	OR	
Mandatory	Standar Accounting	
OR	OR	
Voluntary	Standar Setting	

Source: Researchers (2025)

The SLR process was conducted through several stages, namely initial identification, screening, feasibility assessment, and final inclusion. In the initial stage, 623 articles were successfully identified from the entire database. Next, articles that were not relevant to the topic of IFRS and value relevance, non-accounting articles, duplications, and non-scientific publications were eliminated. Inclusion criteria included: (1) reputable journal articles, (2) empirically discussing the relationship between IFRS and value relevance, (3) available in English, and (4) presenting a clear methodology. After the screening process, 43 articles were declared eligible and were reviewed in depth. The 43 selected studies were then classified based on several key dimensions: geographic region (Europe, Asia, Africa, America, and Oceania), methodological approach, and focus on value-relevance variables. This classification aims to identify differences in research results across regions and to assess whether institutional and methodological contexts influence empirical conclusions. The majority of studies used a regression approach based on the Ohlson model, with variations in methods such as OLS, panel data regression, and GLS. This approach allows for consistent cross study comparisons. This explanation is reinforced by a study summary table which is described as follows. This explanation is reinforced by a study summary table which is described as follows.

Table 2. Study Summary

Classification Aspects	Summary of Findings
Number of studies reviewed	43 international journal articles
Publication period	2011-2022
Main database	ScienceDirect, Emerald Insight
Dominant area	Eropa (15), Asia (10), Amerika (10), Afrika (6), Oseania (2)
Main research methods	Regression (OLS, Panel Data, GLS, Pooled Regression)

Source: Researchers (2025)

4. Results and Discussion

4.1 Results

Journals and Research Fields

The first classification criterion involves identifying the subject areas of the reviewed journals, which primarily fall within the fields of financial accounting and financial management, as both disciplines are closely related to value relevance in assessing the quality of accounting information.

The reviewed articles were collected from major academic databases, namely Emerald Insight and ScienceDirect, with the publication years ranging from 2011 to 2022. Keywords related to value relevance and IFRS adoption were used to ensure thematic consistency and exclude unrelated topics. A total of 623 articles were initially identified, and after applying the inclusion and exclusion criteria, only 43 relevant studies were selected for analysis. These studies were distributed across various reputable journals, including the Journal of Accounting & Organizational Change, Managerial Auditing Journal, International Journal of Accounting & Information Management, Journal of Applied Accounting Research, and Journal of Financial Reporting and Accounting, among others.

The results show that most prior studies were published in accounting and financial management journals, indicating that the topic of IFRS adoption and value relevance remains central to both disciplines. Nonetheless, a small portion of related articles appeared in other fields, emphasizing the interdisciplinary nature of IFRS research in global contex. The division of journal samples and journal subjects is described as follows:

Table 3. Research Sample

Sampel	Amount
Selected previous articles from Science Direct & Emerald Insight	623
Articles on other topics	-107
Articles on other topics	-237
Accounting and management articles not focused on IFRS and value relevance	-236
Relevant articles	43

Source: Researchers (2025)

Table 4. Studies and Research Fields

Sampel	Amount

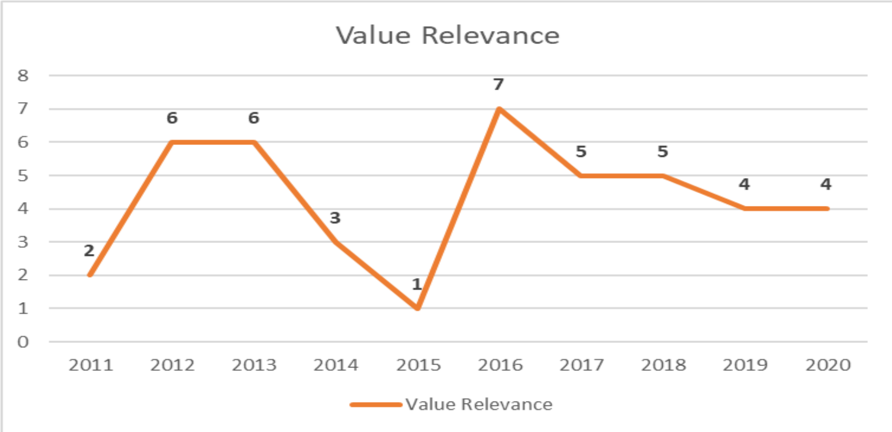
Financial Accounting	
Journal of accounting & organizational change	1
Managerial Auditing Journal	2
International journal of accounting & information management	3
Journal of Applied Accounting Research	3
Journal of Financial Reporting and Accounting	1
Pacific Accounting Review	1
Journal of accounting in emerging economies	2
Asian Review of Accounting	2
Review of Accounting and Finance	2
Journal Accounting Public Policy	2
Journal of Contemporary Accounting & Economies	3
Journal of International Accounting, Auditing, & Taxation	2
The British Accounting Review	1
	1
Studies reviewed (according to source journal and subject area)	**Amount**
Financial Management	
Management research review	2
international journal of managerial finance	1
Journal of Multinational Financial Management	1
Other Subjects	
EuroMed Journal of Business	1
Journal of Financial Regulation and Compliance	1
Education, Business and Society: Contemporary Middle Eastern Issues	1
Journal of Economies Finance and Administrative Science	1
Emerging Markets Review	1
International Review of Financial Analysis	2
Research in International Business and Finance	3
Procedia Economics and Finance	2
Procedia – Social and Behavioral Sciences	1
Amount	43

Source: Researchers (2025)

Publication Years

The distribution of studies over time shows that research on IFRS adoption and value relevance continues to be an important and evolving topic in accounting scholarship. The number of studies increased significantly after 2011, with noticeable peaks in 2012, 2013, and 2016. Specifically, two articles were published in 2011, six in 2012, six in 2013, three in 2014, one in 2015, seven in 2016, five in 2017, five in 2018, four in 2019, and four in 2020.

Researchers have consistently shown interest in this topic because IFRS adoption is believed to enhance value relevance, improve investor decision-making, and reduce information asymmetry, particularly concerning stock price movements and earnings responses. Moreover, the value relevance approach linked to IFRS adoption is often associated with improving market efficiency and attracting investment through greater financial transparency (Mostafa, 2016). The division of publication years is described as follows:



Picture 1. Publication Years

Countries and Regional Distribution

Geographic classification aims to identify the distribution of studies by country and region to examine variations in research focus and outcomes. Findings indicate that studies related to this research are spread across 43 countries, with the highest representation coming from Europe (15 studies), followed by Asia (10), the Americas (10), Africa (6), and Oceania (2). A description of each country in the study is explained below.

Table 5. Countries and Regional Distribution

Panel A: Countries		Panel B: Regional	
All countries	1	All countries	1
All European countires	4	Eropa	15
America Latin	1	Asia	10
Australia	2	Africa	6
Brazil	1	America	10
Canada	2	Oceania	2
China	4	Total	43
France	1		
Germany	2		
Ghana	1		
India	1		
Jordania	2		
Kenya	1		
Kuwait	1		
Malaysia	1		
Mesir	3		
Qatar	1		
Romania	1		
Tunisia	1		
United Kingdom	4		

United States	5
Yunani	3
Total	43

Source: Researchers (2025)

Methodological Approaches

The review reveals that regression-based methods dominate prior empirical studies examining IFRS adoption and value relevance. Among the 43 analyzed papers, 23 studies used regression analysis as their primary method, while others employed Ordinary Least Squares (OLS), Panel Data Regression, Pooled Regression, Generalized Least Squares (GLS), and Vector Error Correction Model (VECM) techniques. Regression analysis is commonly used because it effectively measures the relationship between key accounting variables based on value relevance (Dimitropoulos et al., 2013). The use of regression models also allows researchers to estimate the explanatory power (R^2) of accounting information in reflecting firm value (Ohlson, 2001). As for the explanation, it is as follows.

Table 6. Methodological Approaches

Methodological Approaches	Amount
Generalized Least Square regressions.	2
Logistic Regression Analysis	2
Ordinary Least Square	7
Panel Data Regression	5
Pooled Regression	3
Regression Analysis	23
Vector Error Eorrection Model Regression	1

Source: Researchers (2025)

4.2 Discussion

IFRS Adoption and Value Relevance inn Common Law versus Code Law Countries

Research on "International accounting integration" shows that the importance of IFRS is seen as more relevant in common law countries compared to code law countries. Common law countries like the UK, USA, and Australia have strong capital markets. In these places, financial reports mainly serve investors, not external suppliers of financial data, as is the case in code law systems. Because of this, IFRS is viewed as principles-based standards that match the needs of capital markets (Abdullah et al., 2015; Dayanandan et al., 2016). This leads to more informative financial reports, better book equity values, and stock prices that better reflect company performance (Barth et al., 2008). On the other hand, countries that follow code law systems have traditionally focused more on legal compliance, protecting creditors, and the government's financial interests when it comes to financial reporting. This is true for many countries in continental Europe, parts of Asia, and Africa. In these places, the use of IFRS has mostly been a formality or a symbolic move, with little real change in how financial reports are prepared or enforced (Ebaid, 2016; Kouki, 2018). As a result, there hasn't been much change in reporting practices, and this lack of change means that accounting information doesn't have a strong impact on company value. Investors also don't rely heavily on financial statements to decide how valuable a company (Tsalavoutas & Dionysiou, 2014). Besides that, differences in how IFRS affects the value relevance of financial information between common law and code law countries show that, aside from the standards themselves, their success depends a lot on the institutions in place. Research shows that factors like the effectiveness of laws, how well companies are governed, and how developed the financial markets are play a big role in how much IFRS can improve the quality of accounting information. So, adopting IFRS shouldn't be seen as a quick fix or a complete solution by itself. Instead, it's part of a wider set of institutional changes meant to improve the value relevance of financial information by making accounting data better across different legal systems (Almujamed & Alfraih, 2019; García et al., 2017; Morais et al., 2018).

Critical Evaluation of Inconsistencies in Prior Findings Value Relevance

Differences in how IFRS affects the value relevance of financial information between common law and code law countries show that, aside from the standards themselves, their success depends a lot on the institutions in place. Research shows that factors like the effectiveness of laws, how well companies are governed, and how developed the financial markets are play a big role in how much IFRS can improve the quality of accounting information (Dedyansyah & Ulfa, 2023). So, adopting IFRS shouldn't be seen as a quick fix or a complete solution by itself. Instead, it's part of a wider set of institutional changes meant to improve the value relevance of financial information by making accounting data better across different legal systems (Azar et al., 2019; Tahat et al., 2016)). Besides factors related to institutions, differences in how studies are designed also lead to inconsistencies in value relevance research. For example, choices like using stock prices or returns, the time periods before and after accounting standard changes, and the types of regression models used can all affect the results. These results may not be easy to compare directly. Many studies have shown that value relevance findings depend a lot on how the models are set up and the time frames used. So, even when the research topics are similar, the conclusions can be different (Ohlson, 2001)In addition, another reason why results can differ is because of the different ways and levels at which countries adopt international accounting standards, especially IFRS. Many studies don’t take this into account, which can lead to wrong conclusions because they don’t look at full adoption, partial adoption, or partial convergence of IFRS. Also, some studies assume that adopting IFRS automatically improves the quality of financial reporting without considering how prepared companies are or what practices they follow (Azar et al., 2019; Kouki, 2018; Morais et al., 2018; Outa et al., 2017). A review of existing research shows that results about value relevance may not be complete or accurate unless these factors are considered.

Research gap findings in value relevance studies

In the past, research on how accounting information relates to a company's value has mainly looked at the financial markets in developed countries that follow common law, like the US and the UK. This focus has left a gap in understanding how accounting information affects company value in developing countries, which have different systems, financial structures, and levels of protection for investors. Because of this, findings from developed countries are often applied too broadly. However, studies show that the effectiveness of accounting information in showing a company's true value depends on how strong the regulatory system is and how much the financial markets are oriented towards capital (Kouki, 2018; Tahat et al., 2016)Research gaps also come from big differences in how studies are done when looking at the value of financial information. For example, some studies use stock prices while others use stock returns, and there are different time periods and types of statistical models used. These differences lead to mixed results. Some research says earnings have less value over time, while other studies show that earnings become more important after certain accounting rules, like IFRS, are used (El-Diftar & Elkalla, 2019; Morais et al., 2018) . This mixed outcome shows that there's a need for a better way to look at these studies, so we can tell if the differences are because of how the studies were done or because of changes in the business environment. Although there are many differences in what has been found in studies, most research on value relevance is not complete and does not fully explain how institutional factors affect it. Earlier studies usually do not bring together legal systems, how accounting standards are used, and the quality of governance into one clear framework. Because of this, we still don't fully understand why value relevance changes from one country to another or over time. This shows that there is a need for more research that combines findings from different countries and methods to find out the main trends and the situations where accounting information really matters to capital markets (Barth et al., 2008; García et al., 2017).

5. Conclusion

This study brings together 43 international studies about how companies adopt International Financial Reporting Standards (IFRS) and how useful accounting information is in showing a company's value. The research uses a structured way of looking at literature called a Structured Literature Review (SLR). The main findings show that IFRS tends to make earnings and the value of equity more relevant to investors, especially in developed countries that have common law systems, strong financial markets, and good regulation. However, in many developing countries, IFRS doesn’t have as strong or consistent effect on value relevance. This is because these countries have different institutional settings, weaker governance, and may not follow IFRS in a full or meaningful way. The study also points out some gaps in current research. Most studies are from developed countries, not enough attention is given to the role of institutions, and results vary because of differences in the way studies are done and how much IFRS is actually used. This study helps different groups. For researchers, it offers a clear way to understand what has been studied and where more research is needed, especially on how institutional factors affect value relevance. For government regulators and those who set accounting standards, the results show that for IFRS to work well, there needs to be stronger legal systems and more protection for investors. For companies, using IFRS properly can make their financial reports more trustworthy and help build investor trust, especially in a world where businesses are more connected globally.

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