

THE EFFECT OF IMPLEMENTING FINANCIAL ACCOUNTING STANDARDS (SAK) ON THE QUALITY OF FINANCIAL REPORTS IN PUBLIC COMPANIES IN INDONESIA

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Abstract

This study aims to systematically examine the effect of the implementation of Financial Accounting Standards (FAS) on the quality of financial reports in public companies in Indonesia. Through a literature review approach, this study collects and analyzes findings from various scientific journals, textbooks, and official reports from related institutions such as IAI, OJK, and BEI. The results of the study indicate that the implementation of FAS, especially those that have adopted the principles of International Financial Reporting Standards (IFRS), generally has a positive impact on increasing the relevance, reliability, and comparability of financial reports. However, the effectiveness of implementation is highly dependent on contextual factors such as human resource readiness, accounting information system support, and supervision from capital market authorities. This study also identifies differences in the effect of FAS between industrial sectors and company sizes, and finds that there are still research gaps, especially the lack of longitudinal studies and the lack of contextual approaches in Indonesia. The theoretical implications of these findings are the importance of considering institutional and social factors in accounting studies, while the practical implications include the need to strengthen the company's internal capacity and regulatory supervision to ensure the quality of financial reporting in accordance with standards. This research contributes to enriching the literature on financial accounting in emerging markets and serves as a basis for further, more in-depth and contextual studies.

Keywords: Financial Accounting Standards, Financial Reporting Quality, Public Companies

INTRODUCTION

Financial reports are one of the important elements in the economic decision-making process, both by internal company management and by external parties such as investors, creditors, regulators, and the general public. Quality financial reports provide relevant, reliable, comparable, and understandable information for users of financial information (Ar & M, 2024). Therefore, the quality of financial reports is the main benchmark in assessing the performance and financial condition of a business entity.

To ensure the quality of financial reports, standard guidelines are needed that can be used by all entities in preparing their financial reports. In Indonesia, these guidelines are manifested in the form of Financial Accounting Standards (SAK) prepared by the Indonesian Institute of Accountants (IAI). SAK aims to standardize financial reporting practices to comply with generally accepted accounting principles, so as to increase transparency, accountability, and comparability of financial reports (Wahyuni et al., 2024).

Along with the increasing integration of the global market, Indonesia has also adopted accounting standards based on International Financial Reporting Standards (IFRS), which are gradually implemented through SAK. The goal is that the financial reports of public companies in Indonesia not only meet national standards but are also able to compete and be recognized internationally (Mujiani et al., 2022). This is increasingly important for public companies listed on the Indonesia Stock Exchange (IDX), because the openness and reliability of financial information are one of the main considerations for investors.

The implementation of SAK, especially those based on IFRS, is expected to encourage an increase in the quality of financial reports through the presentation of more accurate and representative information on the company's economic conditions. Stricter standards based on international principles are expected to reduce the practice of financial report manipulation and increase reporting integrity (Jasmaulani & Rahayu, 2024). Therefore, SAK is considered as one of the important instruments in creating good corporate governance.

However, in reality, there are still many cases of problematic public company financial reports, such as late publication, restatement of financial reports, and financial data manipulation scandals. This phenomenon raises big

questions about the effectiveness of the implementation of SAK in ensuring the quality of public company financial reports in Indonesia (Maelani et al., 2024). Has the implementation of SAK been carried out correctly? Or are there other factors that hinder the achievement of quality financial reports even though SAK has been implemented?

Several studies have shown that even though SAK has been implemented, the quality of public company financial reports has not immediately improved significantly. This is caused by various factors, including lack of understanding and competence from the report compilers, weak supervision and law enforcement, and the ongoing conflict of interest between management and company owners. Thus, a deeper study is needed regarding the extent to which the implementation of SAK affects the quality of financial reports, especially in the context of public companies in Indonesia (Kosadi & Ginting, 2022).

Literature review is one of the right approaches to explore various research results that have been conducted related to the relationship between the implementation of SAK and the quality of financial reports. Through literature study, an understanding of trends, key findings, research gaps, and contextual factors that influence the results of previous studies can be obtained. This is important for formulating strategic steps to increase the effectiveness of SAK implementation in the future (Djatincka et al., 2024). With this background, this study aims to examine the effect of the implementation of Financial Accounting Standards (SAK) on the quality of financial reports of public companies in Indonesia based on the results of previous literature studies. The results of this study are expected to contribute to academics, regulators, and practitioners in understanding the challenges and opportunities in quality financial reporting.

RESEARCH METHOD

This study uses a literature review approach with a systematic and narrative analysis type, which aims to summarize, compare, and interpret various previous research results related to the effect of the implementation of Financial Accounting Standards (SAK) on the quality of financial reports in public companies in Indonesia. This approach is carried out to obtain a more comprehensive understanding of the findings that have been published and to identify patterns, gaps, and inconsistencies between various relevant studies. Data sources used in this study include nationally and internationally indexed scientific journals (eg Google Scholar, SINTA, and Scopus), textbooks, and

official reports from authoritative institutions such as the Indonesian Institute of Accountants (IAI), the Financial Services Authority (OJK), and the Indonesia Stock Exchange (IDX). Inclusion criteria include publications with a time span between 2015 and 2025, and have a focus on public companies that implement SAK or IFRS. The analysis technique is carried out thematically and/or meta-synthesis, namely by grouping research results based on themes, methods, and main conclusions, so that a common thread can be drawn regarding the impact of the implementation of SAK on the quality of financial reports (Earley, M.A.2014; Snyder, H.2019).

RESULT AND DISCUSSION

Direct and Indirect Impact of SAK on the Quality of Financial Reports

Various previous studies have examined the effect of implementing Financial Accounting Standards (FAS) on the quality of public company financial reports. In general, the results of these studies indicate that the implementation of FAS has a direct effect on improving the quality of financial reports (Zainuddin et al., 2024). This is reflected in the increasing relevance and comparability of financial information after companies began implementing FAS based on International Financial Reporting Standards (IFRS), which emphasize the principles of transparency and accountability.

Empirical research shows that public companies that consistently implement FAS tend to present financial reports that are more reliable and trustworthy for report users. The implementation of principle-based standards such as IFRS requires the presentation of financial information that reflects the actual economic conditions (substance over form) (Gumelar et al., 2022). Thus, the implementation of FAS directly strengthens the quality of financial report attributes such as relevance and faithful representation.

However, several studies also highlight the indirect effect of the implementation of FAS on the quality of financial reports, which is mediated by other factors such as human resource (HR) competence, external audit quality, and the company's internal control system. In this case, even though SAK has been formally implemented, if it is not balanced with adequate implementing capacity, the quality of financial reports will still not be optimal (Ekasari & Aisyah, 2024). This shows that the success of implementing standards depends not only on regulations, but also on the readiness and commitment of the organization.

In addition, the study also found that the level of compliance with SAK varies between companies, depending on industry characteristics, company

size, and pressure from external stakeholders. Large companies and those with international exposure tend to be more compliant with reporting standards, because they are required to meet global investor expectations. Conversely, companies that are smaller or less pressured by the market tend to implement SAK minimally, so that the quality of their financial reports is lower (Rachmad et al., 2024).

Several studies also highlight that the impact of SAK on the quality of financial reports can differ depending on the context of corporate governance. For example, companies with a strong board of commissioners structure, the existence of an audit committee, and high independence of external auditors are better able to utilize the implementation of SAK optimally to improve the quality of financial reports (Sandi & Widodo, 2024). This shows that good governance can strengthen the positive influence of the implementation of accounting standards on financial reporting.

Other findings from the literature indicate challenges in harmonizing SAK/IFRS principles and local accounting practices that were previously more rule-based. This paradigm shift requires a long adaptation process, both in terms of technical aspects and organizational culture (Tania et al., 2024). Therefore, the impact of SAK on the quality of financial statements can be delayed or not immediately felt, depending on the extent to which the company is successful in adapting to the new principles introduced by IFRS-based SAK.

Overall, the literature shows that the implementation of SAK has a significant influence, both directly and indirectly, on the quality of financial reports of public companies in Indonesia. However, the effectiveness of this influence is highly dependent on internal company factors, infrastructure readiness, and the role of external supervision. Therefore, synergy between regulation, education, and supervision is needed to ensure that the implementation of SAK truly has a positive impact on corporate financial reporting.

Differences in Results between Industry Sectors or Company Sizes

Previous studies have shown that the impact of the implementation of Financial Accounting Standards (FAS) on the quality of financial reports is not uniform across industrial sectors. The financial sector, such as banking and insurance, tends to show a higher level of compliance with FAS due to stricter regulations and intensive supervision from authorities such as the OJK. Financial reports in this sector generally have better quality due to high

demands for transparency from investors and regulators (Mahmuda & Azaluddin, 2024).

In contrast, the manufacturing and mining industry sectors tend to show more varied results. Several studies have found that companies in this sector have difficulty in adopting certain accounting standards that require fair value accounting, such as FAS PSAK 16 (fixed assets) and FAS 69 (agriculture). The complexity of operations and limited human resources in these sectors are among the causes of the low quality of financial reporting, even though FAS has been formally implemented (SISKAMY et al., 2023).

Companies in the service sector, especially financial services and information technology, tend to be more adaptive to changes in accounting standards. This is due to the more dynamic nature of the business and higher exposure to international practices. In addition, this sector generally has professionals with better accounting backgrounds, as well as access to regular training related to standard changes (Ningdiyah et al., 2024). This supports a more effective implementation of SAK and has a direct impact on the quality of financial reports.

From the perspective of company size, literature studies generally find that large-cap companies are more able to implement SAK effectively than small and medium-sized companies. Large companies have sufficient resources to recruit professionals, use sophisticated accounting information systems, and hire well-known external auditors who can help ensure compliance with standards (Yulianto et al., 2024). As a result, the quality of financial reports in large companies tends to be higher and more trusted by stakeholders.

Meanwhile, small or medium-sized companies often experience obstacles in implementing SAK due to limited funds, lack of experts, and low management awareness of the importance of quality financial reporting (Budiantara et al., 2024). This causes the quality of their financial reports to tend to be lower, even though regulations have required the use of the same standards. As a result, the positive influence of SAK on financial reports is not fully realized in this group of companies.

In addition to resources, motivational factors and external pressure also influence the implementation of SAK between companies of different sizes. Large companies that have gone public and are in the market spotlight tend to be more motivated to prepare transparent financial reports in order to maintain their reputation and attract investors (An & Pandia, 2024). In

contrast, small companies that have not faced public pressure often view compliance with SAK as an administrative burden, not a strategic necessity.

Thus, the differences in results across industry sectors and company sizes indicate that the effectiveness of SAK implementation is not universal. Contextual factors such as industry characteristics, transaction complexity, internal capacity, and regulatory and market pressures play an important role in determining the quality of financial reporting. Therefore, in examining the influence of SAK, it is important to consider the differences in the characteristics of each sector and business scale.

Supporting and Inhibiting Factors for the Implementation of SAK

The success of implementing Financial Accounting Standards (FAS) is not only determined by the quality of the regulation itself, but also by the readiness of various internal and external factors of the company. One of the main factors supporting the success of implementing FAS is the readiness of human resources (HR) in the fields of accounting and finance (Elatroush, 2023). Companies that have competent and trained accountants are better able to understand and implement the provisions in FAS accurately. The ability to analyze and interpret principles-based standards is crucial, especially in standards such as PSAK 71 (financial instruments) or PSAK 73 (lease).

On the other hand, the lack of HR competence is a major obstacle to implementing FAS, especially in medium and small companies that do not yet have a continuous training system. There are many cases where financial statements are prepared only to fulfill formal obligations, not to provide quality information for decision making. Lack of understanding of the basic principles in FAS makes the presentation of reports inconsistent and has the potential to mislead users of financial statements (Eliza et al., 2022).

Another factor that has a major influence is the accounting information system used by the company. Companies with integrated and modern systems will find it easier to adjust the financial recording and reporting process according to applicable standards (Antika & Restuningdiah, 2024). This system also supports data automation and accuracy, and makes it easier to reconcile and report according to regulators' needs. A reliable accounting information system is the technical foundation for the effective implementation of SAK.

On the other hand, the limitations of the accounting information system which is still manual or not integrated are a major challenge in the implementation of SAK. In some cases, the system used does not support data processing in accordance with the principles in the latest SAK, so that the

resulting reports do not reflect the actual financial conditions (Jasmaulani & Rahayu, 2024). This is commonly found in companies that do not yet have adequate information technology investment capacity.

Supervisory factors and the role of capital market authorities, such as the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX), also have a central role in supporting the implementation of SAK. Through regulation, routine supervision, and sanctions for violations, authorities can encourage companies to be more compliant with financial reporting standards (Inayatulah et al., 2024). In addition, socialization and training organized by the authorities also help improve industry players' understanding of changes or updates to SAK.

However, the lack of strict supervision and the limited frequency of inspections by the authorities are often exploited by companies to ignore certain provisions in SAK. Some companies only fulfill the formal aspects of financial reporting without truly internalizing the established accounting principles (Siantar & Saraswati, 2024). In other cases, there is also a gap between technical implementation in the field and regulator expectations due to the lack of coordination and technical support from the supervisory agency.

Thus, the implementation of SAK is influenced by a combination of internal company factors such as the readiness of human resources and accounting information systems, as well as external factors such as the role and effectiveness of capital market authority supervision. These three factors are interrelated and determine the extent to which accounting standards can be properly implemented. To achieve quality financial reports, synergy is needed between business actors, regulators, and the accounting profession in creating a compliant and integrity-based reporting ecosystem.

Research Gap

Although there have been many studies examining the impact of the implementation of Financial Accounting Standards (FAS) on the quality of financial reports, most of these studies are cross-sectional, or only collect data at a certain point in time. This type of research is indeed useful for seeing the relationship between variables statically, but it is not enough to capture the long-term impact of the implementation of FAS. In fact, the implementation of principles-based accounting standards such as IFRS requires time and a gradual adaptation process, so that its impact on the quality of financial reports may only be seen after several years (Fauziyah, 2022). The lack of longitudinal research is one of the important gaps in the literature. Long-term

research that follows companies from before to after the full implementation of FAS will be better able to explain the dynamics of changes in the quality of financial reports in depth (Ramadhani & Hermawan, 2022). With this method, researchers can observe changes in reporting behavior, the process of companies adapting to new standards, and the sustainability of financial report quality in various economic conditions.

In addition, many previous studies have placed too much emphasis on quantitative measurements such as market relevance, earnings management, or accounting conservatism, without considering the social, cultural, and institutional contexts that influence the implementation of IFRS, especially in Indonesia. In fact, contextual factors greatly influence how standards are actually implemented in the field. The differences in characteristics between developed countries (where IFRS were developed) and developing countries such as Indonesia require a more contextual approach in evaluating the effectiveness of IFRS implementation (Ifada et al., 2022).

The lack of focus on contextual factors in Indonesia has caused the conclusions of several studies to be less applicable in practice. For example, companies in Indonesia often face challenges such as dualism of regulation, limited resources, and dominance of controlling shareholders that can affect the independence of financial reports (Nurdin et al., 2024). Without taking these conditions into account, research results risk not reflecting the reality faced by domestic business actors.

Existing studies also tend to take samples of companies from uniform sectors or sizes, such as large companies listed on the main IDX index. In fact, the implementation of SAK in small-scale public companies or in the non-financial sector can be very different. The lack of sample diversity causes limitations in the generalization of existing findings. Future research needs to expand the scope of sectors and company sizes to describe the implementation of SAK more comprehensively (Jabak, 2022).

Furthermore, there are not many studies that integrate qualitative approaches to explore the perceptions of management, auditors, or regulators regarding the challenges and real practices in implementing SAK. In fact, this approach can provide deeper insights into the motivations, obstacles, and strategies used by companies in adjusting to standards (Faradila & Bambang, 2024). A mixed-methods approach (a combination of quantitative and qualitative) can be an alternative to bridge the information gap that cannot be captured by numbers alone. Thus, the existing research gap opens up great opportunities for further research that is more contextual,

longitudinal, and multidimensional. A richer and more diverse approach is urgently needed to fully understand how SAK is implemented and what its long-term impact is on the quality of financial reports of public companies in Indonesia. Filling this gap is not only important for the development of theory, but also for the formulation of more effective financial reporting policies and practices in the future.

CONCLUSION

Based on the literature review that has been conducted, the implementation of Financial Accounting Standards (SAK) has been proven to have a positive influence on improving the quality of financial reports of public companies in Indonesia. The implementation of SAK, especially those that have adopted IFRS principles, encourages improvements in the aspects of relevance, reliability, and comparability of financial information. However, this influence is not always direct and uniform, because it depends on a number of factors such as the readiness of human resources, accounting information systems, the level of company compliance, as well as the industry context and company size. The literature also shows that even though regulations have been established, the quality of financial reporting is still largely determined by implementation at the company level. Theoretically, these findings enrich the understanding of the relationship between accounting regulations and reporting quality, and open up space for a contextual and multidimensional approach in accounting studies. The practical implications are the importance of improving the competence of financial reporting actors, investing in information systems that support SAK-based reporting, and strengthening supervision by capital market authorities. In addition, companies need to realize that the implementation of SAK is not only a normative obligation, but also a strategic tool to build investor and other stakeholder trust through high-quality financial reports.

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