

## **Adoption of International Accounting Standards in Thailand: Influence on Decision Making of Individual Shareholders**

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*This paper presents an investigation of the influence of the adoption of International Accounting Standards in Thailand, in particular Impairment of Assets (IAS 36), on investment decision making by individual shareholders in the Stock Exchange of Thailand (SET). This study uses a quantitative approach with data collected through a mail survey of individual Thai' shareholders in large asset based industries in the SET. Four hundred and twenty questionnaires were issued with a 25 percent response rate. The findings show that the sources of information that individual shareholders rated as most important when making investment decisions ranked as follows: financial statements; relevance and reliability of accounting information; reputation; financial opinions; and impairment of assets (IAS 36).*

**Field of Research:** Financial Accounting

### **1. Introduction**

The International Accounting Standards Committee (IASC) was established in 1973 with the objective of creating and publishing accounting standards that countries would follow in order to be consistent and comparable. In Thailand, listed companies are required by the Stock Exchange of Thailand (SET) to follow either the International Accounting Standards (IASs) or United States Generally Accepted Accounting Principles (US GAAP) (Ball, Robin & Wu 2003; Ernst & Young 1996; Ma 1997). The principles of IASs require companies, which report accounting information to shareholders, or other users to provide useful information needed to make economic decisions (Damant 2000; Mizuno 2004; Myer 2001). Previously, shareholders relied on information prepared in accordance with Thai Accounting Standards (TASs) to assist them in decision making but, in recent times, their investment decisions are assumed to be made in accordance with the IASs (Barth, Landsman & Lang 2008). Today, all shareholders' decisions are based on the IASs as international standards are now mandatory in practice (Whittington 2005).

In Thailand, individual shareholders make investment decisions based on accounting information provided by listed companies in their financial reports. Firstly, shareholders assume that financial reports are reliable, as auditors have signed them off. Secondly, the information that accountants, as professionals, have provided to the individual shareholder is assumed to be both relevant and reliable. Factors, which identify such reliability, include audit independence and the use of

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approved accounting standards. Further, the quality of accounting information is both relevant and reliable (Myer 2001). In Thailand, the accounting standard is based on the accountability theory that views the corporations' management as accountable to shareholders and other stakeholders (Drever, Stanton & McGowan 2007). Here, the assumption is that individuals have made their decisions on information provided by accountants on information which is relevant and reliable. In addition, the adoption of IASs in Thailand has increased the relevance and reliability of accounting information and financial statements provide more information for decision making (Srijunpetch 2004).

The type of decision made by individual shareholders in Thailand should be the same as elsewhere in the world, because Thai shareholders' decision-making processes should not differ from the shareholders in other countries. However, there may be some differences due to cultural and economic reasons (Damant 2000). Moreover, firms adopting IASs, provide higher quality accounting information than firms that have not adopted IASs (Barth, Landsman & Lang 2008). For this reason, individual shareholders generally rely on accounting reports that are in accordance with IASs.

In order to prescribe procedures for companies to measure their assets (IASC 2000), this study investigates the influence of the Impairment of Assets Standard affecting shareholders investing in Resources, Industrials and Property and Construction listed companies in Thailand. This study is expected to discover the effect of the relevant figure in the income statement and net profit and earnings per share on which individual shareholders rely to make informed decisions. This is a significant issue in listed companies that are large asset-based industries. The present study examines companies in: Resources; Industrials; and Property and Construction that represent 53 percent of the market capitalisation of listed companies in the Stock Exchange of Thailand (SET). The auditors recommended that clients set up provisions for any impairment of asset loss (Srijunpetch 2004) after the accounting standard Impairment of Assets (IAS 36) was revised in 2004. Moreover, this study also investigates the point of view of individual shareholders when making informed decisions, rather than the point of view adopted by the preparers of financial information or the standard setters.

This study investigated the influence on the adoption of the revised standard on the measurement of assets affected by IAS 36 and factors that influence the investment decision making of individual shareholders.

Following the introduction, a review of literature is presented which addresses the adoption of International Accounting Standards (IASs), Impairment of Assets Standards (IAS 36) and relevance and reliability of accounting information. The methodology for the survey and data collection is next presented. This is followed by the findings and discussions. A conclusion is presented including limitations and opportunities for further research.

## 2. Literature Review

The accountability theory was selected to explain and provide a framework for this study. This theory views corporations, through their management, as reacting to the

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concerns of external parties: “accountability involves the monitoring, evaluation and control of organisational agents to ensure that they behave in the interests of shareholders and other stakeholders” (Keasey & Wright 1993). The accountability theory focuses firstly on the relationship between the company and its shareholders and on financial information in the annual report and, secondly, on the relationship between a company and its stakeholders on disclosure in the annual report (Drever, Stanton & McGowan 2007).

### **2.1 The Adoption of International Accounting Standards (IASs)**

The adoption of IASs in many countries requires standard setters to understand the different regulatory and commercial environments in various countries. Barth, Landsman and Lang (2008) examine 21 countries (excluding Thailand) that have been required to adopt accounting measurements using IASs to provide shareholders with investment information. However, previous studies found significant differences in levels of compliance. For example, the adoption of IASs in Bangladesh has a very low compliance level, the major factor being the institutional legitimisation pressure from the Bangladeshi government and professional accounting bodies (Mir & Rahaman 2005). In contrast, due to their high compliance level, the impact of accounting reform on Japanese companies has been significant, with many companies improving returns on assets and value of their stock market shares (Mizuno 2004).

Although the IASs are still the main standards used worldwide, in 2007, a new set of voluntary accounting standards was introduced by the IASB called the International Financial Reporting Standards (IFRS). However, companies in other countries such as Portugal have suggested that domestic and international standard setting agencies, regulators and the accounting profession need to understand the association between the company characteristics and the adoption of IFRS (Guerreiro, Rodrigues & Craig 2007).

### **2.2 Impairment of Assets Standards (IAS 36)**

The accounting standard Impairment of Assets (IAS 36) requires that an asset's recoverable amount be measured by discounting its pre-tax rather than post-tax cash flows. A study by Kvaal (2007) shows that the pre-tax approach is simple and reliable in producing the same value. Research into US implementation of Accounting for the Impairment or Disposal of Long-Lived Assets (SFAS No.144) by Reinstein and Lander (2004) found that all respondents believed that this standard improves financial reporting and increases the fairness of financial reporting.

Furthermore, in considering asset impairment and write-downs, shareholders can be satisfied that reliability of long-lived assets and goodwill are not exaggerated in the accounting information (Giannini 2007). Other studies deal with whether fair value estimates of tangible long-lived assets are reliable in focusing on asset revaluation under Australian and UK Generally Accepted Accounting Principles (GAAP) (Aboody, Barth & Kasznik 1999; Barth, Beaver & Landsman 2001; Barth & Clinch 1998; Brown, Izan & Loh 1992; Lin & Peasnell 2000; Whittred & Chan 1992). Barth, Beaver and Landsman (2001) found that a significantly positive relationship between share prices and an estimate of intangible asset values which, reliably reflects the

values of the assets as assessed by investors. In addition, a study of accounting for the Impairment of Long-Lived Assets in the petroleum industry in the USA (Alciatore, Easton & Spear 2000) found that share price decline occurred before the market perceived such declines in asset value when the write-down was recorded. Here, efficient market theory suggested that the share prices were dependent on the asset values.

### 2.3 Relevance and Reliability of Accounting Information

An essential condition for sound foreign investments is the reliability of accounting information. According to Marchesi (2000), improving the quality of accounting information and the standard of auditing are the way to recover the economies in the ASEAN countries including Thailand. Another study of relevance and reliability of regulations for investors in China measures the association of net asset value with stock returns on both a Historical Cost Accounting (HCA) basis and Lower of Cost or Market (LCM) basis. Their results support the relevance of LCM, but not the increased reliability of HCA (Yang, Rohrbach & Chen 2005). Barth, Beaver and Landsman (2001) address whether fair values of securities in US companies are reliably estimated. Their study found that investors perceive fair value estimates of security stock as more useful than historical cost amounts. Thus, “the reliability-relevance trade-offs have real allocation effects because investors’ decisions regarding how much to invest in the assets of a firm will be based on the extent to which the returns to their investment get reflected in the firm’s market value, and the firm’s market value is based on the aggregated accounting report” (Dye & Sridhar 2003). Bartlett and Chandler (1997) argue that shareholder’s initial motivations for investing and subsequent needs for information may vary widely. Therefore, it is not easy to determine what information they actually want.

## 3. Methodology

This study primarily uses quantitative analysis at the preliminary stage of developing a questionnaire-based survey. This stage used input from the literature review to validate factors influencing the decision-making. The form of questions used in the questionnaire incorporated a Likert scale asking respondents to indicate the degree of agreement or disagreement with a series of statements related to the subject of the questionnaire. Tull and Hawkins (1993) state that a Likert scale has the advantages of being relatively easy to construct and administer and easily understood by respondents; making it especially useful in a mail survey. Pre-testing of the questionnaire was conducted in two steps.

Step one dealt with the evaluation of validity. In this study, content validity refers to subjective agreement among professionals, that the study reflects accurately what it purports to measure (Zikmund 2003). Thus, the initial questionnaire was assessed by accounting academics to identify any ambiguities, problems or weaknesses that require further refinement, in order to increase the content validity and to ensure that the final questionnaire is well presented.

In step two, a pilot study was employed to measure that the questionnaire has sufficient reliability. Here, reliability is defined as the degree to which measures are free from error and therefore yield consistent results (Zikmund 1994). The purpose of

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the pilot study is to learn more about the data acquisition process without investing large amounts of time and resources (Short & Pigeon 1998). The pilot study was conducted among 15 shareholders to ensure reliability and, after revision, was translated into the Thai language to ensure that Thai shareholders fully understand the questionnaire. To ensure that the meanings of the questionnaire are not misconstrued or confused, it is important that surveys be also translated back into English. To do this, two professional translators translated the English questionnaire to a Thai version, and then back into English.

### **3.1 Data Collection**

A mail survey was employed to collect data for this study as this type of questionnaire can be filled out whenever the respondent has time (Collis & Hussey 2003). In this way, there is a better chance that respondents will take the time to think about their replies (Zikmund 2003). In preparation for this mail survey, the Thai Department of Business Development (DBD) was contacted to provide a list of individual shareholders in specific industries in Thailand. A package including a brief letter to individual shareholders explaining the purpose of the study, the questionnaire and a freepost envelope was sent to individual shareholders in specific industries (identified by the DBD) for participation. In this study, population refers to the individual shareholders with large asset bases in the 194 listed companies in the SET, which are in the Resources, Industrials, and, Property and Construction industries. A random sampling process was applied in order to draw a probability sample. This process allows each unit of the population to have an equal chance of being selected in the sample (Collis & Hussey 2003). In total, 420 questionnaires were sent to individual Thai shareholders, with a response rate of 25.48 percent.

## **4. Findings and Discussions**

Sources of information that individual shareholders use when making their investment decisions (buying, selling and holding shares) are defined in five groups of variables: financial statement; reputation; financial opinions; impairment of assets (IAS 36); and relevance and reliability of accounting information as presented below in Tables 4.1-4.5.

### **4.1 Financial Statement Variables**

Financial statement variables refer to earnings per share (EPS), profits, dividend yields, share prices, price earnings ratios (P/E ratio) and asset ratios.

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**Table 4.1 Information sources in financial statements that affect decision making of individual shareholders**

Source of Information	Buying	Selling	Holding
	Importance (%)	Importance (%)	Importance (%)
1. EPS	90.6	72.9	94.4
2. Profits	92.5	73.8	94.4
3. Dividend yields	91.6	78.5	90.6
4 Share prices	84.1	84.2	84.1
5 P/E ratios	59.9	69.2	70.1
6 Asset ratios	43.0	80.4	48.6

Table 4.1 above demonstrates that the majority of respondents rate the information in financial statements as being of importance for share decisions. Firstly, over 90 percent of respondent's rate using EPS, profits and dividend yields as important in making buy and hold decisions, with over 70 percent preferring them for selling shares. This is followed by share price, P/E ratios and asset ratios.

### 4.2 Reputation Information

The reputation information refers to the reputation of the managing director and audit firm.

**Table 4.2 Reputation of managing director and audit firm affects decision making of individual shareholders**

Source of Information	Buying	Selling	Holding
	Importance (%)	Importance (%)	Importance (%)
1. Reputation of MD	54.3	47.7	49.5
2. Reputation of audit firm	58.0	42.0	45.8

Table 4.2 above shows the reputation of the managing director in company financial reporting is rated as important by individual Thai shareholders (54.3 percent, 47.7 percent and 49.5 percent for buying, selling and holding share decisions, respectively). Furthermore, the majority of respondents rate the reputation of the audit firm as important for their investment decision (58 percent, 42 percent and 45.8 percent for buying, selling and holding shares decision, respectively).

### 4.3 Financial Opinion

Financial opinion variables included the auditors report, financial opinions from media and financial opinions from financial advisors/stockbrokers.

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**Table 4.3 Financial opinion affects decision making of individual shareholders**

Source of information	Buying Importance (%)	Selling Importance (%)	Holding Importance (%)
1. Auditors report	61.7	47.7	51.4
2. Financial opinion from media	44.0	46.7	42.1
3. Financial opinion from financial advisors/stockbrokers	44.9	45.7	43.0

Table 4.3 above indicates that the majority of respondents rate the auditors report as important for both buying (61.7 percent) and holding shares decisions (51.4 percent) followed by financial opinions from the media and financial advisors/stockbrokers (both 46.7 percent), with preferring them for holding shares decisions (42.1 percent and 43 percent, respectively). Furthermore, for selling shares decisions, over 45 percent of respondents rate the auditors report, financial opinions from the media, and financial opinions from financial advisors/stockbrokers as important for their investment decisions.

### 4.4 Impairment of Assets (IAS 36)

**Table 4.4 IAS 36 affects decision making of individual shareholders**

Source of information	Disagree	Agree	Strongly agree
1. Financial statements prepared from the adopted IAS36 provide more information	4.8	40.4	54.8
2. Adopting IAS 36 increases the reliability of accounting information	7.7	32.7	59.6
3. IAS 36 is suitable for financial reporting circumstances in Thailand	20.2	60.6	19.2
4. Understand the context of IAS 36	9.6	53.9	36.5

Table 4.4 above demonstrates the rating that the individual shareholders give to information that is prepared according to the IASs, especially on IAS 36. Results show that the majority of respondents (54.8 percent) strongly agree that financial statements prepared from the adopted IAS 36 provided more information for share decision making by Thai individual shareholders. Moreover, they are also of the view that the adoption of IAS 36 increases the reliability of accounting information (59.6 percent) for their investment decision. Almost two-thirds (60.6 percent) of respondents agree that IAS 36 is suitable for financial reporting circumstances in Thailand and 53.9 percent of respondents understand the context of IAS 36 in their investment decision.

#### 4.5 Relevance and Reliability of Accounting Information

**Table 4.5 Relevance and reliability of accounting information affects decision making of individual shareholders**

Source of information	Disagree	Agree	Strongly agree
1. Rely on profit reported by independent auditor as presented fairly in all material respects	5.6	16.8	77.5
2. Rely on profit reported by company directors responsible for the correctness and completeness of financial report	13.1	45.8	41.1
3. Rely on profit prepared under GAAP	6.5	36.4	57.1
4. Rely on EPS reported by independent auditor as presented fairly in all material respects	3.7	14.0	82.3
5. Rely on EPS reported by company directors who is responsible for the correctness and completeness of financial report	10.2	39.3	50.5
6. Rely on EPS have been prepared under GAAP	1.0	28.0	71.0
7. Rely on asset figure reported by independent auditor as presented fairly in all material respects	1.0	25.2	73.8
8. Rely on asset figure reported by company directors responsible for the correctness and completeness of financial report	9.4	50.5	40.1
9. Rely on asset figure prepared under GAAP	2.8	32.7	64.5

Table 4.5 above presents the views on the relevance and reliability of accounting information for share investment decision making. Results show that the majority of respondents rely on EPS (82.3 percent), profits (77.5 percent) and asset figures (73.8 percent) because an independent auditor has reported on them. Secondly, 71 percent of respondents rely on EPS, asset figures (64.5 percent) and profits (57.1 percent) due to the fact that they have been prepared under GAAP. Finally, 50.5 percent rely on EPS, profits (41.1 percent) and asset figures (40.1 percent) because they have been reported by directors who are responsible for the correctness and completeness of the financial report.

The findings show that the sources of information that individual shareholders rated as most important when making investment decisions ranked as follows: (1) financial statements; (2) relevance and reliability of accounting information; (3) reputations; (4) financial opinions; and (5) impairment of assets (IAS 36). Furthermore, the other factors in financial reports, which influence decision making by individual shareholders in Thailand, include the chairperson and director's report and statement, announcements on environment and policies and change of scope of company operations.

Previous studies found considerable differences between countries in levels of compliance with accounting standards: low levels of compliance in countries such as Bangladesh and, on the other hand, high levels of compliance in countries such as

Japan and Thailand. Therefore, for the purposes of the present study, it may be assumed that there is a high level of compliance with the implementation of IAS 36 in Thailand. The present study found that Thai individual shareholders make their investment decisions based on financial reporting which is relevant and reliable and attested by independent auditors. The financial reports were prepared in accordance with the IASs. The findings in this study show positive relationships between EPS; rate of return; asset size; quality of accounting information in terms of relevance and reliability, following the adoption of IAS 36; and decision making by individual shareholders. Furthermore, Thai individual shareholders were of the view that financial reports prepared in accordance with IAS 36 provided more information and increased the reliability of accounting information useful to making informed investment decisions, that is, decisions to buy, sell or hold shares.

### 5. Conclusion and Limitations

In this paper, the influence, on individual investor decision making, of the adoption of the revised standard on the measurement of assets, IAS 36, and other factors that influence investment decision-making by individual shareholders in 194 listed companies in large asset-based industries in the Stock Exchange of Thailand, were considered. The findings show that the sources of information that individual shareholders rated as most important when making investment decisions ranked as follows: financial statements; relevance and reliability of accounting information; reputation; financial opinions; and impairment of assets (IAS 36).

The limitations of the present study provide opportunities for further research. The study was based on survey findings and would benefit from triangulation, for example, using in-depth interviews with investors. Further, the study could be extended to confirm whether or not the results can be generalised beyond the selected three large asset-based industries to all industries making up the Stock Exchange of Thailand. Further, additional research could be undertaken to ascertain the transferability of the findings from the present Thai study to generalise in respect of other countries in South East Asia.

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