International Journal of Accounting and Management Sciences
IJAMS - ISSN: 2832-8175 (Vol.1 No.2 October 2022)
https://scipubhouse.com/?page_id=1035

Measuring the impact of social responsibility on the effectiveness of the mandatory international financial reporting standards (IFRS) adoption according to the price crash risk

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Abstract

Demand for information on corporate social responsibility (CSR) and international financial reporting standards (IFRS) has progressively increased in tandem with the growing interest in sustainable investments. Numerous studies have established that the adoption of IFRS has often improved the information quality offered to many users through providing highly relevant, reliable and understandable information, as well as allowing companies' accounting data to be compared to that of other companies for various periods. Crash risk is a major concern for investors and may result in higher compensation for holding higher-risk securities. This research seeks to examine the impact of corporate social responsibility on the effectiveness of adopting mandatory international financial reporting standards according to the price crash risk. To achieve this, the descriptive approach and a systematic review of previous studies, research, and literature related to the research topic and its variables were used. The results confirmed the existence of a correlation between CSR and IFRS in the financial market. Finally, the research recommended the necessity of conducting more research, analytical and empirical studies with regard to measuring the correlation among CSR and IFRS.

Keywords: corporate, crash, risk, social, responsibility, financial, international.

1. Introduction

Corporate social responsibility (CSR) is a hot area in academic fields in recent years. Nevertheless, research reveals that there is no unanimity on the relationship between financial performance and corporate social responsibility. According to several studies, socially responsible businesses adhere to better ethical standards, financial reporting openness, and less bad news hoarding. Firms participate in CSR initiatives with the purpose of increasing revenue (Lee, 2016) and improving operational performance (Liang & Huang, 2013). Socially responsible businesses utilize fewer management of earnings in all reporting of financial in organization, reveal more financial data, and are fewer affected by unwelcome news than other businesses (Kim, Park, & Wier, 2012); (McCarthy, Oliver, & Song, 2014). CSR activities may be linked to a lower risk of a stock price drop, according to these studies (Y., H., & S., 2014).

Demand for information on CSR and international financial reporting standards (IFRS) has progressively increased in tandem with the growing interest in sustainable investments (Cohen & Simnett, 2015); (Amel-Zadeh & Serafeim, 2018). Numerous studies have established that the adoption of IFRS has often improved the information quality offered to many users through providing highly relevant, reliable and understandable information, as well as allowing companies' accounting data to be compared to that of neighboring firms for various periods (DeFond, Gao, Li, & Xia, 2019). Reliance on IFRS is necessary to ensure economic integration and stability in the world (Drobetz et al., 2019), as well as to attract investors to invest outside of their home nations where financial information has been

relevant, trustworthy, equivalent, and timely (Lin, Riccardi, Wang, Hopkins, & Kabureck, 2019); (Bui, Le, & Dao, 2020). As a result, IFRS adoption may boost a company's ability to obtain external funding as well as investor confidence in the capital market.

1.1.Research problem

Collapse risk is a major concern for investors (Y., H., & S., 2014), considering this risk as the frequency of negative stock returns in companies, and thus resulting in higher compensation in the company for holding many higher-risk securities (Conrad, Dittmar, & Ghysels, 2013); (Kelly & Jiang, 2014). According to previous studies, the financial reporting environment is a significant factor in crash risk (DeFond, Hung, Li, & Li, 2015). When dozens of countries mandated the adoption of IFRS at the same time in 2005, the financial reporting environment for thousands of public corporations throughout the world altered dramatically. This event provides an ideal context for determining if changes in the financial reporting environment have an impact on the risk of company-level crash in institutional settings and a number of industries. Despite the importance of social responsibility and IFRS according to the price crash risk in the financial market, these concepts have not received much attention from researchers and scholars. Through the research and exploration conducted by the researcher, he noticed a dearth of studies that link the concepts of social responsibility and international financial reporting standards. Therefore, he decided to conduct the current research to examine the correlation of social responsibility with IFRS according to the price crash risk in the financial market.

1.2.Research aim and objectives

The current research seeks to examine the effect of CSR on the effectiveness of the adoption of mandatory IFRS in accordance with the price crash risk, and in addition to this, the following objectives will be achieved:

- Shedding light on the concepts of CSR and the IFRS.
- Investigate the benefits of IFRS.
- Investigate Challenges of IFRS.
- Shedding light on the relationship between CSR and the adoption of IFRS.

1.3.Research significance

In contrast to previous studies on corporate social responsibility, which dealt with little attention to the effect of corporate social responsibility on the volatility of stock prices for listed companies, the researcher in this research investigated the correlation between social responsibility and the effectiveness of adopting mandatory IFRS standards in companies according to the risks of price collapse in them. More importantly, the effects of internal controls on CSR and stock prices were studied. Because stock price crash risks are obsessed with downside risk and are essential to many corporate risk management and investment decisions, the current research will provide a reference for stakeholders, shareholders, government regulators, and corporate managers to understand whether CSR reduces price crash risk. At the same time, our findings provide evidence for all stakeholders to assess the effectiveness of adopting mandatory IFRS.

1.4.Research methodology

To address the research problem and achieve its objectives, the descriptive approach and systematic review of previous studies, research and literature related to the research topic and its variables were used.

2. Literature review

2.1 Corporate social responsibility

Corporate social responsibility (CSR) is a company's responsibility to its customers, environment, as it makes a profit and fulfills its legal obligations towards its employees and

shareholders. Furthermore, CSR needs companies to overcome and go beyond traditional methods of profit, emphasizing the significance of people in the process of production and contributing to the society, consumers, and environment. It plays an indispensable function in strengthening the company's reputation and accomplishing the company's long-term development as the core of its sustainable development strategy. The CSR incorporation in a decision-making and company operations may help the firm not only increase its competitiveness, nevertheless defend its brand, identify new market prospects, and maintain ongoing profitability, assuring the company's long-term viability. Excellent businesses are capable of not just exploiting societal demands to generate economic value, but also of actively fulfilling their obligations, and creating importance value for society in collaboration with others. As a result, the beneficial connection between the social and economic worth of firms is understood, and enterprises' and society's long-term development are supported. The CSR movement began to grow in Western industrialized countries in the 1980s (Hao, Qi, & Wang, 2018).

CSR is appealing to businesses because it can improve consumers' impressions of a company's integrity and moral standards, as well as promote economic and social development and enhance environmental or social situations (Hsu, Chen, & Tseng, 2013). As well as, more significantly, (Argenti & Druckenmiller, 2004) state the reputation influence, which argues that corporations seeking to create and retain excellent reputations should be excited about CSR initiatives (Hillenbrand & Money, 2007), as well as (Fombrun, 2005), support their arguments. According to their claims, CSR companies have better financial performance (Lee, Liu, & Yang, 2011), profitability of product (Lee, Liu, & Yang, 2011), (Bagnoli & Watts, 2003); (Bhattacharya & Sen, 2004), and quality of (Milgrom & Roberts, 1986). Furthermore, (Chih, Miao, & Chuang, 2014) and (Liang & Huang, 2013) suggest that expanding CSR activities improves operating performance since such activities do not diminish business profitability. Furthermore, CSR has the potential to boost the value of a company (Harjoto & Jo, 2015)

In recent years, many researchers from around the world have focused on the importance of practicing social responsibility and publishing. According to this research, CSR can boost stakeholder satisfaction, enhance image of corporate brand, rise company value, as well as minimize the capital cost. (Lin & Dong, 2018)state companies with a track record of good corporate performance are fewer for bankruptcy when they are in serious financial trouble and are more likely to recover quickly. Firms with superior CSR, according to Cai, (Cai, Cui, & Jo, 2016), are less hazardous, and data suggests that CSR is absolutely associated to business value. Correspondingly, (Al-Hadi & Chatterjee, 2019) show that CSR performance is linked to a optimistic valuation influence, and (Poddi & Vergalli, 2016) conclude that corporate social or environmental responsibility and financial performance are linked in their meta-analysis of prior quantitative research. Maintaining social responsibility is a factor in their company decisions and procedures, as well as the strength of their relationships with other stakeholders of the company (Nguyen, 2018).

Furthermore, corporations employ CSR as an assurance mechanism; while it does not immediately boost company success (Klein & Dawar, 2004); as well as, CSR is probable to be valuable to businesses since it may mitigate the effects of negative news. Some results are in accordance with CSR's insurance influence. As a result, CSR enterprises have improved accounting information quality, better financial disclosure, and greater financial reporting transparency (Kim, Park, & Wier, 2012). Because of their duty to maximize shareholder value, managers can boost business value by improving CSR, according to (Freeman, 1984) stakeholder theory. Based on findings, (Y., H., & S., 2014) explore the correlation between

CSR and stock price crash risk in the United States from 1995 to 2009. As well as, they discover that the practices of CSR decrease stock price crash risk through recompensing for certain firms' poor corporate governance (Lee M. T., 2016)

2.2. International Financial Reporting Standards (IFRS)

The International Accounting Standards Board (IASB) created the International Financial Reporting Standards (IFRS) to serve as a guide for all companies in preparing and organizing financial statements that provide all financial and non-financial information clearly and truly. These reports benefit both stakeholders and investors in order to make many economic decisions in companies. Due to the globalization of the global capital market and the increase in global trade, the implementation of these standards has become critical (de Villiers, Venter, & Hsiao, 2016); (Brabec, 2014). Many countries around the world have accepted the criteria for preparing their financial statements (Cameran, Campa, & Pettinicchio, (2014)). The guidelines attempted to set a global standard for business matters to enhance and improve the quality of financial statements and financial disclosure to investors (Donnelly, 2016). The ultimate goal was to make this data on global financial markets clear, comparable, relevant and trustworthy. Investors benefit from enhanced openness, transparency, comprehension, and comparability of financial data, which reduces information asymmetry and increases investor willingness to capitalize (Matari, Swidi, & Fadzil, 2014).

Enhanced high-quality data disclosure has a number of advantages, including lower capital costs, more efficient resource allocation, higher economic growth, enhanced economic effectiveness, and better analyst forecasts (Santos, Ponte, & Mapurunga, 2013). Investors' assessments of a firm's financial performance and readiness to invest more are enhanced by increased disclosure and quality of information, because the more reliable and appropriate the evaluation result of financial data in companies, the higher the volume of investments at the same time (Matari, Swidi, & Fadzil, 2014). Moreover, the performance of Financial is the development in a company's economic activity over time as measured by profit or loss.

IFRS explains all the key concepts that are important to the creation and presentation of financial statements in a clear and understandable way to an external audience. In addition, IFRS "serves as a guide for the board of directors in companies for the development of international financial reporting standards at present and in the future, and is considered an important guide for solving many accounting problems within companies that are directly related to the International Accounting Standard or the International Financial Reporting Standard or Interpretation (IASplus) (Amelio, 2016).

2.3. The Benefits of IFRS

There are numerous obvious causes why the IFRS can enhance financial statements quality in companies. First and foremost, IFRS requires that all financial transactions in a company reproduce their nature rather than their legal forms and addresses, allowing an accurate and consistent depiction of organizations' performance. To put it another way, businesses cannot freely conceal information for specific objectives. The Board of Directors must be more accountable to present and prepare financial statements in line with the IFRS, investing more time to analysis, investigation, and review to reproduce economic activities nature. This aids in the improvement of management quality, transparency, and information relevance. The information gap between internal and external stakeholders will be reduced as a result.

Companies that adopt the IFRS save money and time by not having to spend extra time and money explaining information to management agencies or partners when they ask for it. As a result, businesses will be able to more accurately assess and compare their financial and activities situation in company. Consequently, they will have a well understanding of their

clienteles, competitors, and suppliers – particularly that have accepted the IFRS. Second, the IFRS is one of the important and necessary conditions that may confirm that accounting principles are applied consistently in the preparation of financial statements by firms and organizations all over the world. In other words, variations between county financial statements can be minimized, improving comparability. As a result, it can assist investors in lowering accounting data processing costs and reducing differences in accounting standards across countries (Bui, Le, & Dao, 2020).

Furthermore, Uyar and Güngörmüş (2013) state that higher-quality information combined with greater transparency will lower investor risks. In Bangladesh, research was undertaken (DeFond, Hu, Hung, & Li, 2011), (Bhattacharjee & Hossain, 2010) to analyze the advantages and challenges of IFRS applying. The findings revealed that using IFRS has a number of advantages, including lower capital costs, improved financial statement quality, and easier access to capital markets in the world. Moreover, these findings are in line with those of (Kiliçaa, Atamanc, & Uyar, 2014), (Ritsumeikan, 2012) who conducted study in rising countries for example Indonesia, Malaysia, and Singapore, as well as (Chen, Tang, Y., & Lin, 2010), (Gastón, García, Jarne, & Gadea, 2010), and (Alkhtani, 2012) in Saudi Arabia.

The IFRS adoption assists investors, partners, particularly foreign investors, in learning, comparing, and evaluating financial data in accordance with international standards in order to make informed judgments. When a government implements the IFRS, it can minimize political pressure on international investment. Indeed, presenting and preparing financial statements with IFRS is a requirement for accessing financing sources on the international capital market. Furthermore, because small or new international investors do not have to pay extra fees to "change data," the implementation of IFRS provides "equality" for them. According to (John, 2018), (Herath & Alsulmi, 2017) after implementing the IFRS, some countries have managed to attract foreign investment and diversify in the fields of their economies and provide many job opportunities for young males and females. Choi and Meek (2011), (Ritsumeikan, 2012), (Joshi, Yapa, & Kraal, 2016)have taught studies in Indonesia, Malaysia, and Singapore; (Dimitropoulos, Asteriou, Kousenidis, & Leventis, 2013)conducted study in Greece established that IFRS implementation makes it easier for originalities to access international and domestic capital, as well as listing on foreign stock exchanges. (Gastón, García, Jarne, & Gadea, 2010), (Chen, Tang, Y., & Lin, 2010), (Cirkveni, 2011) did research in United Kingdom and European Union; as well as (Chand & Patel, 2010) conducted a study in Fiji. Thus, the findings showed that the IFRS encourage international investors to engage in mergers and acquisitions.

The use of fair value accounting is one of the IFRS' features. As a result, the use of IFRS will assist companies and financial statement users in gaining a more reasonable and authentic assessment of a company's present financial status, activities, and fair value. (Joanne, George, & Ioanna, 2016), (Kapoor & Ruhela, 2013), and (Atik, 2010) conducted research in Bangladesh, Turkey, and India, and found that firms that embraced IFRS had superior control systems because the sources of information were more credible. According to research conducted in Ghana and Nigeria by (Okpala, 2012) (Boateng, Arhin, & Afful, 2014), and (Ocansey & Enahoro, 2014), the deployment of IRFS permits organizations to increase the internal audit efficiency and better risk control, lowering the auditing cost more than 7.7%. Furthermore, (Alkhtani, 2012) did research in Saudi Arabia, (Chand & Patel, 2010)conducted research in Fiji, (Artikis, Ballas, Skoutela, & Tzovas, 2010), and (Dimitropoulos, Asteriou, Kousenidis, & Leventis, 2013) conducted research in Greece. (Ritsumeikan, 2012), (Kiliçaa, Atamanc, & Uyar, 2014), (Joshi, Yapa, & Kraal, 2016), and Choi and Meek (2011) studied in rising countries comprising Malaysia, and Singapore. The

findings revealed that the IFRS assisted enterprises in lowering capital expenses and raising stock prices.

(Okpala, 2012), (Boateng, Arhin, & Afful, 2014), and (Ocansey & Enahoro, 2014)found that IFRS can improve the competitiveness of businesses in Nigeria and Ghana. In Romania, (Girbina, Mihaela, Bunea, & & Sacarin, 2012)and (Mihai, Ionaşcu, & Ionaşcu, 2012) performed research that found that adopting IFRS reduces political pressure on multinational firms compared to using national accounting standards, and that adopting IFRS fosters a favorable investment environment for international enterprises. Small and medium-sized firms were studied by (Bohušová & Blašková, 2011), (Bunea, Săcarin, & Minu, 2012), (Mulyadi, Soepriyanto, & Anwar, 2012), and (Joanne, George, & Ioanna, 2016). The findings revealed that international organizations can benefit greatly from using IFRS in their local setting. Because IFRS is regarded as a worldwide language, its implementation allows professional accountants to work in a variety of nations (Kim et al., 2011; (DeFond, Hu, Hung, & Li, 2011). Choi and Meek (2011), (Ritsumeikan, 2012), (Kiliçaa, Atamanc, & Uyar, 2014) conducted research in countries that demonstrated the advantages of eliminating the multi-standard financial reporting system and making accountants' jobs easier by provided that more see-through and easy-to-clear and understand all information (John, 2018), (Adejoh & Hasnah, 2014), (Odia & Ogiedu, 2013)

2.4. Challenges of IFRS disclosure

Due to the fact that many countries have high expectations of IFRS disclosure, there are many difficulties and concerns related to the manipulation of financial statements within companies (Xu & Lei, 2011), and the disclosure of many related party transactions (RPTs), (Lo & Wong, 2016), and the lack of transparency and disclosure of the entities' main financial positions (Odoemelam, 2016). Moreover, IFRS is based on principles and focuses on minimizing the challenge of accounting alternatives to obtain real and fair profits in representing a company's economic performance (Barth, Landsman, & Lang, 2008). On the one side, accountants and company executives have been accused of withholding significant information that could influence the economic decisions of investors and other members of society.

Financial manipulation of data negates the goal of transparency for investors who rely on accurate accounting information to evaluate a company's financial performance and other factors. On the other hand, the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB) have been reprimanded for their lack of standards (Pelger, 2016). Other writers have linked all of these issues to corporate governance failures, economic instability, and financial crises (Norwani, Mohamad, & Tamby, 2011). In recognition of the inherent problems related to the disclosure of significant information in financial statements, the International Accounting Standards Board (IASB) has continued to develop several IFRSs that aim to improve the information quality contained in entities' published accounts and make their financial statements (Santos, Ponte, & Mapurunga, 2013); (Ofoegbu & Okaro, 2014). More specifically, FASB and IASB have sustained to work on projects aimed at improving the decision-making utility of reports of financial instrument for users of financial statements (Whittington, 2005) (Hassan, 2015).

Financial manipulation of data defeats the purpose of transparency to investors, who rely on accurate accounting information to assess a company's financial performance and other factors. The International Accounting Standards Board (IASB) and the Financial Accounting Standard Board (FASB), on the other hand, have been chastised for their lack of standards (Pelger, 2016). Other writers have linked all of these issues to corporate governance failures, economic instability, and financial crises (Norwani, Mohamad, & Tamby, 2011); (Qiong, 2010). In recognition of the inherent problems associated with the

disclosure of critical information in financial statements, the International Accounting Standards Board (IASB) has continued to develop several IFRS aimed at improving the quality of information contained in published accounts of entities and making their financial statements comparable (Ofoegbu & Okaro, 2014); (Santos, Ponte, & Mapurunga, 2013). More specifically, the IASB and FASB have continued to work on projects aimed at improving the decision utility of financial instrument reporting for financial statement users (Hassan, 2015); (Whittington, 2005).

2.5. The relationship between CSR and IFRS

Financial statements equipped in line with IFRSs give information to many users. They do, however, primarily address the information demands of financial players, particularly current and lenders, creditors, and potential investors (van der Laan Smith, 2009). Full IFRS adoption, (Leone, 2009)(as referenced in (van der Laan Smith, Gouldman, & Tondkar, 2014), necessitates almost fore thousand financial disclosures, although it does not openly urge any environmental or social disclosures. Despite this, recent research has found that the shift in the mandated financial disclosure environment is putting additional pressure on companies to report more corporate social information. The general growth in corporate social disclosures over time has created pressure for more social disclosures (J., 2009). (KPMG., 2018) 95% of the 250 largest firms issued business social disclosures, up to 35% in 1999. As a result, it is sensible to imagine that IFRS convergence, as a result of its impact on the current disclosure environment, will boost CSR reporting. Furthermore, due to the increased emphasis paid to CSR disclosure, such a rise in CSR reporting subsequent IFRS convergence can be more evident.

(Avwokeni, 2016a); (Lee M. T., 2016) research' outcomes help us comprehend the relationship between mandated financial disclosure and voluntary disclosures including social and environmental declarations. In the literature, there are two points of view on the relationship between mandated and voluntary disclosure. One school of thought contends that mandated disclosure could be a viable alternative to voluntary disclosure (Bagnoli & Watts, Financial reporting and supplemental voluntary disclosures. , 2007). As a result, if obligatory disclosure is increased, voluntary disclosure may be reduced. According to (Li & Yang, 2016), the improvement in quality of earnings following the adoption of the IFRS reduces asset value uncertainty, reducing the demand for volunteer disclosure. Furthermore, they claimed that the adoption of the IFRSs would have little influence on voluntary disclosure in nations with code law, anywhere the framework of institutional is more oriented toward stakeholders.

Another line of research indicates that mandatory disclosure rules and regs, including the adoption of IFRS, may raise the voluntary disclosure level (Avwokeni, 2016a); ; (Li & Yang, 2016); (Bruslerie & Gabteni, 2010); (van der Laan Smith, Gouldman, & Tondkar, 2014); (Marzagão & Carvalho, 2016). Thus, these investigations uncovered a number of avenues via which IFRS adoption could increase voluntary disclosures, comprising environmental and social data. Firstly, the introduction of the IFRSs is linked to a rise in foreign investment (ovrig, Defond, & Hung, 2007), which raises request for information of voluntary (Ajinkya, Bhojraj, & Sengupta, 2005). Furthermore, a rise in foreign ownership, particularly among investors from countries with strong environmental and social commitments, could have an incremental impact on companies' social and environmental performance (Dyck, Lins, Roth, Wagner, & Evidence, 2018). As a result of the increased push from international institutional investors for greater openness and disclosure as a result of IFRS convergence, companies adopting the Ind ASs, where converge considerably with IFRSs, are likely to raise their CSR disclosure.

Moreover, past research has linked the implementation of the International Financial Reporting Standards (IFRSs) to rise in analyst coverage (Tan, Wang, & Welker, 2011). As well as, a main consumer of financial data, the expansion of analyst coverage can create demand for other public disclosure (Cotter, Tuna, Wysocki, & Callen, 2006). Security analysts are increasingly paying attention to corporate social information and incorporating it in security appraisal (Luo, Wang, Raithel, & Zheng, 2015). As a result, if analyst demand for other public disclosure changes as a result of IFRS convergence, companies' voluntary disclosure incentives may shift, increasing CSR disclosure.

Furthermore, adopting or converting to the IFRSs can boost a company's visibility, particularly for large companies, and depiction them to political risks (Bruslerie & Gabteni, 2010). Moreover, positive accounting theory, implies that politically prominent businesses are more likely to reveal social data in order to avoid public and political scrutiny (Milne, 2002). As a result of the increased visibility that comes with IFRS convergence, as well as the potential political consequences, corporations may be compelled to publish additional voluntary information, including social information, as a remedial measure. Bruslerie and Gabteni (2010) used these arguments to show that once the IFRSs were made mandatory in France, voluntary disclosure rose. Furthermore, due to the complementing effect of required and voluntary disclosure, the disclosure of social and environmental information may grow following IFRS convergence. Companies may disclose additional voluntary information in certain circumstances (Bruslerie & Gabteni, 2010), according to (Dye, 1985), to increase the dependability of obligatory information. Moreover, a number of interpretations and IFRSs are tied to environmental and employee issues in some way.

(Li & Yang, 2016)on the other hand, identified many ways in which IFRS adoption could increase voluntary disclosure. They stated that companies that embrace the IFRSs, which are principle-based accounting standards, might face increased lawsuit risk, resulting in more voluntary disclosure. Additional potential avenue they mentioned is the enhanced financial reporting quality following the application of the IFRS, which can include more voluntary disclosure to assist investors in making timely judgments (Li & Yang, 2016). CSR disclosure appears to benefit from companies' efforts to deliver high-quality financial reporting. For example, (Martínez-Ferrero, Garcia-Sanchez, & Cuadrado-Ballesteros, 2013) discovered a correlation between high-quality financial data and CSR data. (Chen, Srinidhi, Tsang, & Yu, 2016) also stated that a company's dedication to high-quality financial reporting could lead to the publication of CSR reports. Finally, rising peer pressure following the implementation of the IFRS could lead to more voluntary disclosure. Applying a unified set of financial reporting standards across enterprises and countries can boost peer pressure and, as a result, increase voluntary disclosure (Li & Yang, 2016).

More crucially, the attitude of a country toward shareholders' vs non-shareholding stakeholders may influence whether or not voluntary disclosure increases or decreases (van der Laan Smith, Gouldman, & Tondkar, 2014); (Li & Yang, 2016). According to countries with a strong shareholder focus and domestic accounting standards that are comparable to the IFRSs can have the same amount of mandated disclosure as the IFRSs. Following the adoption of the IFRS, corporate managers in these nations would not experience a greater urgency linked with shareholding stakeholders.

3. Conclusion

Numerous studies have established that the adoption of IFRS has often improved the information quality offered to many users through providing highly relevant, reliable and understandable information, as well as allowing companies' accounting data to be compared to that of other companies for various periods. Convergence to IFRS is critical to promoting economic integration and stability in the world, as well as encouraging investors to invest

outside of their home nations where financial information is acceptable, trustworthy, timely, and comparable. As a result, IFRS adoption may increase a company's capacity to get external funding and boost investor confidence in the capital market.

The adoption of the IFRS has been linked to a number of advantages in the literature. Financial reports made according to IFRS are usually considered as being more complete than those generated according to standards of local accounting and provide important information to corporate decision makers. As well as, it improves comparability and openness, as well as the quality of reporting and accounting systems, all of which help to promote economic growth. The IFRS application is beneficial since it reduces the cost and time required to establish current local standards, increases stock market productivity, and ensures more effective and easy-to-read financial statements. Local cultural, political, and economic constraints, on the other hand, may make harmonization extremely difficult.

Despite the fact that there are limited studies related to the impact of IFRS on CSR reporting in corporate, various studies have looked into the impact of corporate disclosure necessities on volunteer disclosure. These research' findings help us comprehend the link between mandated financial disclosure and voluntary disclosures including social and environmental declarations. In the literature, there are two viewpoints on the relationship between mandated and voluntary disclosure. Mandatory disclosure, according to one school of thought, could be a good substitute for voluntary disclosure. As a result, if obligatory disclosure is increased, voluntary disclosure may be reduced. According to the researchers, as earnings quality improves as a result of IFRS adoption, the value of assets becomes less uncertain, reducing the requirement for voluntary disclosure. Furthermore, they claimed that the adoption of IFRS in companies for all financial reporting will have little impact on voluntary disclosure in countries with a code of law, because the institutional framework is more stakeholder-oriented.

The association between the crash risk and CSR in the emerging market is investigated in this study. This is the first study that we are aware of that looks into the influence of CSR and IFRS on crash risk in emerging markets. The following are the results of this research: (1) CSR companies agree to stricter financial reporting transparency standards, resulting in less bad news hoarding. (2) More crucially, CSR has a greater impact on reducing the probability of a crash in companies with poor corporate governance. (3) When corporate governance is robust, CSR appears to have no impact on future collapse risk. (4) In the stock market, share price bubbles, firm expansion, and firm size all have favorable effects on crash risk. (5) For Taiwanese companies with strong corporate governance, return on assets is considerably and related to future risk of crash. In the context of these results, the researcher recommends the need to focus on and adopt the concept of CSR and IFRS in the financial market, in addition to the need to conduct more research and analytical and empirical studies regarding the relationship of CSR with IFRS.

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