



MOHON KIRIM ULANG ARTIKEL IBU UTK JURNAL JEBAV



Ventura STIE Perbanas Surabaya

Me



27/12/2012, 14:44

Yth. Ibu Hamidah,
Mohon kami bisa dikirim ulang Artikel Ibu yang berjudul : Adaption of International Financial Reporting Standards in The Context of Indonesia.
Terima kasih.
Salam Tri Suhartuti



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**HASIL REVIEW ARTIKEL IBU DI...**

From: hamidah hamidah
<hamidah_unair@yahoo.com>
Subject: Re: MOHON KIRIM ULANG ARTIKEL
IBU UTK JURNAL JEBAV
To: "Ventura STIE Perbanas Surabaya"
<venturaperbanas@yahoo.com>
Date: Sunday, January 6, 2013, 10:25 PM

Yth Ibu Tri Suhartuti,
mohon maaf sebelumnya saya terlambat
membalas e mail Ibu
Berikut ini saya kirimkan artikel saya
mengenai adopsi IFRS yang seperti Ibu
minta
Terimakasih

Hamidah

--- On **Thu, 12/27/12, Ventura STIE
Perbanas Surabaya**
<venturaperbanas@yahoo.com> wrote:

From: Ventura STIE Perbanas Surabaya
<venturaperbanas@yahoo.com>
Subject: MOHON KIRIM ULANG ARTIKEL
IBU UTK JURNAL JEBAV
To: hamidah_unair@yahoo.com
Date: Thursday, December 27, 2012, 7:44



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HASIL REVIEW ARTIKEL IBU DI JURNAL JEBAV



Ventura STIE Perbanas Surabaya

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21/03/2013, 08:04

 2 attachments

Yth. Ibu Hamidah,

Berikut kami kirimkan hasil review atas artikel Ibu yang berjudul "Adoption of International Financial Reporting Standards in The Context of Indonesia". Kami sangat berharap Ibu dapat segera mengirimkan kembali hasil revisi artikel Ibu sebelum tanggal 28 Maret

2013. agar bisa kami terbitkan di Journal of Economica, Business & Accountancy Ventura Volume 16, No. 1 April 2013.

Demikian atas perhatiannya diucapkan terima kasih.

Salam,

Tri Suhartuti/Pengelola Jurnal

— On **Sun, 1/6/13, hamidah hamidah**
<hamidah_unair@yahoo.com> wrote:

From: hamidah hamidah

<hamidah_unair@yahoo.com>

Subject: Re: MOHON KIRIM ULANG ARTIKEL
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RE: HASIL REVIEW ARTIKEL IBU DI JURNAL JEBAV



Ventura STIE Perbanas Surabaya

Me



22/03/2013, 07:53

Yth. Ibu Hamidah,
Baik Ibu, kami tunggu hasil revisi artikel Ibu.
Salam,
Tri Suhartuti

— On **Thu, 3/21/13**, hamidah_unair
<hamidah_unair@yahoo.com> wrote:

From: hamidah_unair
<hamidah_unair@yahoo.com>
Subject: RE: HASIL REVIEW ARTIKEL IBU DI
JURNAL JEBAV
To: venturaperbanas@yahoo.com
Date: Thursday, March 21, 2013, 8:55 PM

Baik Ibu,,insyaAllah hari Senin saya kirim
perbaikannya. Sekarang sy masih ada tugas
di Bali. Terimakasih banyak



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Masukan Reviewer 1:

- Referring to scientific writing, then writing syntax, needs to be repaired

Introduction:

- Issue problem statement, objective, research question, contribution (significant of study) is not yet clearly provided
- A statement explaining that the research findings are different from previous studies is not provided

Literature Review:

- Provided a statement describing how research question or problem statement was not answered by the past studies

Research Method:

Need to add an explanation:

- Reason how this Research Process/design is appropriate with the purpose of research
- How data or study period is for considerable period and recent data are provided
- A statement describing how the author (s) have improved the previous study or model by incremental inputs is provided.

Analysis and Discussion

- In the analysis need to be clarified critique of 'uniformity' of accounting standards and their impact.
- Results/findings are not well explained and convincing
- Results are not new and contributes to body of knowledge. For more useful, the article should not tell the history of the application of IFRS, but rather a critical review of its application in the context of Indonesia.
- The author has not explained his position: the pros or cons?
- In conclusion: There is no clear discussion of the conclusions that can bring no 1 to 6, (the facts of what may have led to such a conclusion?) as well as the suggestions proposed

Masukan Reviewer 2:

- Good paper, informative and useful for the profession practitioners
- The English really needs improvements and further polishings. Please ask an English expert to "clean up" this paper (see correction examples in the first few pages)
- This paper lacks explicit statements of "the purpose of this study is..." and "Specifically, this paper seeks answers to the following research question(s):....." Please provide.
- Bibliography (see the attached annotated paper)
 - Style: please check and follow the JEBAV bibliographic style
 - Many sources are referred incompletely, e.g.,
 - If internet, the website url, date of downloading
 - Books/conference paper, etc. must have publisher's information

Masukan Reviewer 3:

- Title of this article should describe the problems that were examined (Sambas Ali Muhtidin, 2011, Panduan Praktis Memahami Penelitian). The article uses 'Adoption of International Financial

Reporting Standards In The Context of Indonesia' as a title. The title of this article is too broad to describe the research questions. Recommended titles such as 'Who and Why Indonesia adopted IFRS'.

- The research question is to reveal the reason and who is behind IFRS adoption in Indonesia. This question can be answered by looking at Indonesia's obligations as a member in several international organizations, such as IFAC (International Federation on Accountant), IOSCO and the G-20 are required to apply IFRS.
- Object as the data source does not actually inscribed in the methodology. The methodology in this article explains how to obtain the data does not explain the object.
- The article should also discuss the PSAK (Pernyataan Standar Akuntansi Keuangan) and ISAK (Interpretasi Standar Akuntansi Keuangan), the financial reporting standards applicable prior to the IFRS. It is important to know how the financial statements Indonesia prior to adopting IFRS.



ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) IN THE CONTEXT OF INDONESIA

SUMMARY

Uniform of accounting standards can be applied to the MNC and listing firms across the country, but it ~~is~~ does not mean that the uniform accounting standards -IFRS- replaces national accounting standards that have been owned by respective countries. Efforts globalization of accounting standards is not an easy task, because each country has different political, social and economic background. As a developing country Indonesia has a different background with a accounting environment in which IFRS developed. The purpose of this study is to reveal the reason and who is behind IFRS adoption in Indonesia.

This study use qualitative paradigm with case study as a research design. ~~Site of~~ This study is based on cases representing institutions in Indonesia: DSAK, DPN IAI, Bapepam-LK, the finance ministry and the ministry of state own enterprises. Data collected by conducting interviews and using readily available documents, data processed using thematic analysis.

The results of this study reveal that the adoption of IFRS decisions is driven by international interests. Indonesia's membership in several international organizations, such as IFAC (International Federation on Accountant), IOSCO, and the G-20, has resulted in the approved the use of global accounting standards in Indonesia. Each organization in the sample has done a variety of ways to ensure ensure that its members to adopt IFRS.

Decisions to adopt IFRS should be ~~more~~ based more on Indonesia accounting needs that must be met by the users of accounting information rather than on the enforcement of the authority. Required depth analysis before deciding, with a better look at the reality of the existing business. Adoption of IFRS should be made not only based on a desire particularly coercion from others. In-depth analysis based on the reality of each particular business should be conducted before a decision to adopt OFRS is taken.

Keywords: adoption, IFRS, contexts, case studies, international interest.

BACKGROUND

Although there have been more than 100 countries adopted International Financial Reporting Standards (IFRS), phenomenon of uniform global accounting standards is still a matter of discussion and raises debates among accountants in both academics and practitioners around the world. The debates is about the advantages and disadvantages of uniform standards are to be interesting to observe and to be studied. The debates boils down because of different view of the enactment of a single accounting standard (IFRS) for all countries, which have different needs, cultures and backgrounds (see eg Perry and Andreas, 2006, Abeysekera, 2005, Soderstrom and Sun, 2010). Research findings about globalization discourse of accounting standards showed mixed results.

IFRS developed in western (develop) countries of course have a background of social, political, economic and cultural and institutional setting that is different from developing (eastern) countries. As a developing country, Indonesia seemed to not want to miss to participate involved and support the globalization of accounting in the form of use of a single accounting standard that follows the principle of "all size". Through the Financial Accounting Standards Board (DSAK), Indonesia decided to adopt IFRS. IFRS will be implemented effective in 2012 for all entities that have significant public accountability; entities under the supervision of Bapepam-LK, and state own enterprises either already or not yet public (Wulandari, 2011).

Accounting practices influenced the environment in which it is developed, so that the resulting information will also vary according to the institutional setting in which it operates. More than three decades ago, Hopwood (1978) warned that the accounting society (the term is used to represent academics and practitioners in the field of accounting) should not separate accounting by the context in which it operates. These statements Hopwood (1978): we should pay attention to the organizational and social contexts in which accounting operates. Furthermore, Hopwood (1978) also said that we should not assume that the context is something that is outside the organization, but as something that is associated with the organization.

Briston (1978) states that colonization is a major variable in influencing accounting in many countries outside of Europe. Nobes (1998) adds that foreign direct investment also affect accounting systems and practices in a country. Many countries that have been and are in the process of adoption explained that they decided to adopt IAS to provide reliable financial reports to overseas investors.

There is still a debate in many parts of the world regarding global accounting standards-IFRS (see, eg, Boolaky, 2004, Chamisa, 2000). In Australia (one of initiator countries of IFRS), some authors and researchers criticize the discourse phenomenon uniform accounting standards (see for example, Abeysekera, 2005). Long before the convergence of IFRS exhaled discourse in Indonesia, Briston (1990) has noted that harmonization of accounting standards may apply to MNC and the listing firms across the country, but that does not mean that the international accounting standards replace national standards. Briston (1990) states:

"Although Harmonization may be applicable to MNCs and listed companies with widespread international investments, it should not be substituted for national standards or procedures, for accounting should reflect the economic reality of local business" (Briston, 1990)

Excessive attention to the harmonization of the financial statements will result in diverting the attention of the allocation of resources owned by the state in other areas which also important for the country, such as management accounting and government accounting. If attention is focused on convergence, then both these areas less attention. Briston (1990) further reminds all parties that devote thought and energy to pursue harmonization, should also be aware that the effort is not an easy task, because each country is in different background of the political, social and economic. If the effort is enforced it will cause more problems than before. Here is the statement Briston (1990):

"Too much emphasis on Harmonization with its attention on financial reporting will most likely divert resources away from other important areas of accounting, such as management accounting and government accounting. Those who cherish the thought of harmonization in ASEAN becoming a reality must appreciate the fact that attempting to standardize the practice in all six countries from different political, social and economic backgrounds is no easy task and it may create more problems than it can ever solve " (Briston, 1990)

In Indonesia can still be counted on the fingers (even right finger) writers or researchers who criticize and see the other side (eg, reason or contextual factors) of the discourse of global convergence of accounting standards. In fact in the official magazine published by the organization of the accounting profession (Accounting Indonesia), rubrics that exist within each publication is filled with writings on technical issues and sophistication of global accounting standards. Of them that are motivating me to conduct research with the theme of adoption of IFRS by looking at it from another perspective, in particular the reason and who's interest behind the adoption of IFRS in the context of Indonesia. The results are expected to reveal whose interests are behind the adoption of IFRS in Indonesia.

The purpose of this study is Specifically, there search question(s) is (are)

LITERATURE REVIEW

IFRS ADOPTION and IMPLEMENTATION IN DEVELOPING COUNTRIES

Phenomenon of adoption IFRS has been made by many countries, both developed and developing countries. Some researchers have conducted a study on the adoption of IFRS in developing countries. Alsharairi (2005) conducted an exploratory case study of the adoption of IAS in Jordan in the perspective of accountants, auditors, and academics. He found that the adoption of IAS impact on the political, economic and social structures in Jordan. He suggested that differences between countries should be taken into account when going to adopt that standard, but it should be done in conformance testing, and the influence arising prior standard was applied.

Apparently Alsharairi (2005) doubted whether the standards set by the IASB that are primarily intended for countries that have highly developed capital markets such as the UK and the U.S. still relevant in terms of adding value to the adopters who have different conditions. The difference in the condition of developed and developing countries clearly evident in the condition and development of the capital market and the number of multinational companies operating. If IFRS adoption in developing countries forced the circumstances are different, of course, will result in a greater stake than the pole. The added value gained is not worth the resources sacrificed.

Tyrrall, Woodman, & Rakhimbekova (2007) examines the relevance and implementation of the IFRS for emerging economies with case studies Kazakhstan. They argue that IFRS is a standard created by and for the interests of developed countries. Despite the fact that until now the standard has been widely adopted by developing countries, but they argue that the potentially most countries regardless of whether IFRS adopters appropriate or relevant to their economies. They argue that there are four things that can be used to assess the relevance of IFRS, namely: (1). the degree of similarity of the developing country's economic and social environment to that of developed economies, including (2). the relative size of the public and private sectors, and, (3). the state of development of the capital market, would determine (4). the accounting needs of the country and the relevance of IFRS to those needs. (Tyrrall et al., 2007)

Countries said to be experiencing a loss in adopting IFRS if it turns out not relevant to the country concerned. Choi and Mueller (1984) calls this irrelevance conditions at the company level or a national 'standards overload'. While Belkaoui (2004) illustrates the irrelevance is due to the company's efforts to comply with IFRS in excess of what they need. Belkaoui (2004) said that firms endeavor to comply with IFRS requirements that exceed their business in complexity.

Chand & White (2007) conducted a study to identify the reasons underlying the decision taken by the Fijian Institute of Accountants to apply IFRS in the financial statements as at July 1, 2002 and thereafter, especially in a context where there are only sixteen companies listed on the stock market Fiji. They concluded that the adoption of IFRS in Fiji can produce only a transfer of economic resources to private interests of multinational corporations and international public accounting firms that operate on a large scale in the country. While the public interest are usually neglected. Adoption of IFRS in Fiji may be beneficial for the reporting companies involved in the global economy, while significantly benefit from the adoption of IFRS are the accounting profession and public accounting firms 'Big Four'.

There are two lessons to be learned from research conducted by Chand & White (2007). The first, transfer of resources due to the adoption of IFRS is only enjoyed by the private sector who are involved in the global economy. This can happen because the capital market in Fiji is very much different capital market conditions in the UK and U.S.. Second, from the research Chand & White (2007) could implicitly felt that most of the small-scale enterprise did not get benefit from the adoption. There is a suspicion among many that IFRS is an effort of several parties who are members of a colony with the aim of enabling them to play the information to their advantage. How the process is done and who they are, the following will be presented and the role of global governance efforts in an attempt to conquer the world in all fields, including accounting.

IFRS and GLOBAL GOVERNANCE

Development and application of the standard in any quality level, requires management and planning. Failures in management and planning can result in poor-quality standards. The discrepancy between the standard of those of a country with existing accounting practices could be considered a failure. However this is not necessarily a justification for the need alternative structures for instance in the form of the adoption of a global accounting standards that exceed size. Global accounting standards is one form of governance arrangement with clustered architecture shaped arrangements (Koenig-Archibugi, 2003). Governance arrangements is a structure that describes how the interaction between the various actors to pursue the same goal. Unlike the Koenig-Archibugi (2003) who consider governance arrangements as a result of the relationship between supply and demand of global

governance, I think this arrangement could have occurred because of the supply of governance are likely to be forced from one of the interested parties.

IFRS is one form of global governance that aims to apply single accounting standards around the world. Discourse of global financial conglomerate involved in various financial services such as bank lending, securities, derivatives, insurance (Mattli and Buthe, 2006). The development of financial services is incorporated in the Basel Committee on Banking Supervision, or the International Organization of Securities Commissions (IOSCO). At the next level Braithwaite and Drahos (2000) found that IOSCO has been working with the International Accounting Standards Committee (IASC) to develop a common accounting standards applicable to securities firms-firms go public (Koenig-Archibugi, 2003). Textually this statement mean that the original purpose of the establishment of cooperation between the management of IOSCO and IASC is to formulate accounting standards that apply only to publicly traded companies, but in practice it turns out global accounting standards have been interpreted by a number of parties beyond the initial desire. Examples of cases in Indonesia, global accounting standards IFRS required for the public company or not.

Economic governance is often simplified by question who controls what and for whom. When examined IFRS as a form of governance arrangements is controlled by IOSCO through the IASC to adopt global accounting standards in the interest of a conglomerate. In April 2001 the IASC changed its name to the IASB. IASB by Matti & Buthe (2006) is a non-governmental organization (private agent) is responsible for setting global accounting standards. The question that may arise is why the delegation of authority to a private standard-setting agent? One answer that is generally given to that question is because the use of specialization and expertise of the authors of existing standards more favorable in terms of cost and time. The same reason is always expressed by the regulatory body in Indonesia, for example one member DSAK statement stating that the adoption of IFRS is better than developing their own accounting standards (Wulandari, 2011).

Besides handing the private standard setting is done by the agent to "blame avoidance" or "shifting responsibility". The transfer of responsibility (Shifting responsibility) accounting standard setting on the other hand do on the grounds that accounting standards are complex, complicated, technical and rapidly changing business practices to anticipate developments. It takes a qualified technical expertise and expensive to formulate accounting standards. Two reasons this is always mentioned parties supporting the adoption of IFRS to replace local accounting standards. However, the delegation of authority to the private standard-setting agent causes many problems. Potential problems that arise because private agents consists of many actors who collectively comprised of companies, associations, unions advisory committee or group environment. Each actor involved in the preparation of the standard course brings importance to color and influence the standards to be developed.

The question is who is the most influential on the IASB in setting standards? There are two principals that can affect the public sector principals IASB (SEC, IOSCO, WTO, G7, World Bank, IMF) or the private sector principals (the board of trustees of the IASC Foundation). The influence of each principals will depend on how much funding is given to the IASB. IASB will be very concerned about the input that gave principals the largest financial resource for them (Mattli and Buthe, 2006). IASB Funding comes from a variety of sources, including donations multinational companies and accounting firms 'Big Five' The fact is a consequence that in the process to set standards, the IASB will be hearing wishes of multinational corporations and multinational public sector accounting.

RESEARCH METHODS (NOTE: USE PAST TENSE, CONSISTENTLY THROUGH THIS SECTION)

Case Study as Research Method

This study used a qualitative approach with case studies as a research method. Case studies are more suitable when used in a study with fundamental questions regard to how or why, when researchers have little opportunity to control events that will be investigated, and where the focus of his research is on contemporary phenomenon within the context of real life (Yin, 2003). Method selection ~~should~~ **will** be based on the research question, ~~but unfortunately this adage rarely used especially by those who are new to qualitative research~~ (Creswell et al., 2007). **Moreover,** ~~r~~Research that has in dept and descriptive questions is suitable when using case study research (Creswell et al., 2007).

Research ~~Site~~ **Setting**

Some studies have been conducted to assess the implementation of IFRS in different countries share both assessing the benefits and challenges (see eg Soderstrom and Sun, 2010, Alp and Ustundag, 2009, Boolaky, 2004, Chamisa, 2000, Albu et al., 2010). Implementation of IFRS in developing countries (eg: Indonesia) is an attractive setting for the study because of the many factors that can influence the adoption of IFRS. Indonesia as a developing country has decided to adopt IFRS in 2012. **The Site—research setting is Indonesian institutions such as the** government (ministry of SOE, ministry of finance, BAPEPAM-LK) and private institutions (DSAK, DPN IAI) that **are** involved IFRS adoption decisions in Indonesia.

Types **of Data** and Data Collection Methods

The type **of data** and technique of data collection is influenced by the research questions, as well as influenced by the context, structure and timing of research (Ritchie and Lewis, 2003). As a case study, this study chose the phenomenon of adoption of IFRS in the context of Indonesia. To gain an understanding of the reasons and whose interests are behind the adoption of IFRS, the data collected is a combination of documentary data and interviews. Interviewing techniques to be performed in this study was not structured and in-depth interviews. Interviews conducted with individuals in addition, it is possible to do with technique paired (or triad) interviews (Ritchie and Lewis, 2003).

Data Validity

Data validity will be **assessed** ~~conducted~~ **through** triangulation of sources and ~~triangulation~~ techniques. Triangulation sources will be done by getting the data from different sources with the same technique (Sugiono, 2010). Data obtained from various sources will be described and catagorize for similarities and differences. The data ~~have been~~ **were** analyzed will produce results that will then be conducted member check of each data source (**please rewrite this sentence**). Triangulation techniques **were** ~~will be~~ used in the sense of different data collection techniques to obtain data from the same source.

Data Analysis

Based on the data that has been collected from the site, next process is to analyze, interpreted and criticized. In this study, the method of data analysis is data analysis methods belong to Miles & Huberman (1994). Miles & Huberman (1994) suggested that qualitative data analysis is done interactively and continuously until complete and the data is saturated. Activity in the data analysis according to Miles & Huberman (1994) consists of data reduction, data display, and conclusion.

ANALYSIS AND DISCUSSION

IFRS ADOPTION in the CONTEXT of INDONESIA

~~This~~ The year of 2012, is was the a moment of convergence or adoption of full IFRS (International Financial Reporting Standard) in Indonesia. Convergence will certainly impact the entire standard accounting practices or rules (including auditing) must comply with the principles, norms and values that exist in IFRS. Discourse adoption and implementation of IFRS in Indonesia as a developing country with all its shortcomings and advantages exciting to be understood and observed. This issue turns out there are pros and cons. This study will attempt to uncover why Indonesia to adopt IFRS. Whose interests are behind the masive regulation.

INDONESIA in the TRAP NEW STYLE of COLONIALISM

Interesting to observe how Indonesia Accounting Society (academics, practitioners, government and professions) attitude to the phenomenon of adoption of IFRS. Based on the observations of researchers, they seemed hypnotized by the sophistication, complexity, difficulty, and all sorts of technical issues that must be met and prepared to welcome the arrival of the first wave of adoption of IFRS in 2012. They are busy preparing all sorts of technical accounting issues arising from the IFRS accounting standards. Various articles and conducted seminars generally only discuss the technical sophistication of accounting standards set out in IFRS. As a result they are not thinking what actually was behind the phenomenon. They do not have time to ask the reason and justification for the adoption of IFRS, nor questioned the appropriateness and relevance of standards with the condition in Indonesia. As a developing country, of course the social, cultural, economic, individual, professional and accounting system in Indonesia is very different from countries where IFRS.

IFRS is one form of global governance that aims to apply single accounting standards around the world. This discourse has grown a conglomerate involved in various financial services such as bank lending, securities, derivatives, insurance. The development of financial services is incorporated in the Basel Committee on Banking Supervision, or the International Organization of Securities Commisions (IOSCO). Braithwaite and Drahos (2000) found that IOSCO has been working with the International Accounting Standards Committee (IASC) to develop a common accounting standards applicable to public company (Archibugi, 2003). This statement can be interpreted textually that the original purpose of the establishment of cooperation between the management of IOSCO and IASC is to formulate accounting standards that apply only to publicly traded companies, but in practice it turns out global accounting standards have been interpreted by a number of parties beyond the initial desire. In the case of Indonesia, through the Financial Accounting Standards Board, Indonesia decided to adopt IFRS effective imposed in 2012 for all entities that have significant public accountability; entities under the supervision of Bapepam-LK, and state enterprice (Wulandari, 2011).

Governance is often simplified by pertanyaanan who controls what and for Whom. When examined IFRS as a form of governance arrangements is controlled by IOSCO through the IASC to adopt global accounting standards in the interest of a conglomerate. In April 2001 the IASC changed its name to the IASB. IASB according to Mattli & Buthe (2006) is a non-governmental organization (private agent) is responsible for setting global accounting standards. The question is who is the most influential on the IASB in setting standards? As we know there are two principals that can affect the public sector principals IASB (SEC, IOSCO, WTO, G7, World Bank, IMF) or the private sector principals (the board of trustees

of the IASC Foundation). The influence of each principals will depend on how much funding is given to the IASB. IASB will be very concerned about the input that gave principals the largest financial resource for them (Mattli and Buthe, 2006). The IASB Funding came from various sources, which include multinational companies and donations firms 'Big Five' The fact is a consequence that in the process to set standards, the IASB will be hearing wishes of multinational corporations and multinational accounting firms. Adoption of IFRS for Indonesia is a true accounting of colonialism. As has been described earlier that one of the principals that can affect the IASB in the preparation of public sector accounting standards are principals (SEC, IOSCO, WTO, G8, World Bank, IMF). The following section will describe the role of public sector principals in relation to the adoption of IFRS in Indonesia.

IFRS ADOPTION as COMPLIANCE of IFAC's SMO (Statement of Membership Obligations)

Indonesian Institute of Accountants (IAI) is one of the full members of the International Federation of Accountants (IFAC, 2011b). As full members IAI has the obligation to obey and fulfill grains Statement of Membership Obligations (SMO (s)) (IFAC, 2011c). Statement of Membership Obligations (SMO (s)) is the compliance rules that have been approved and endorsed by the IFAC Board in April 2004. SMO contains obligations that must be met by member of IFAC.

In april 2004 IFAC Board issued seven SMO (Statement of Membership Obligations) which became effective on December 31, 2004. Here is SMO 1-7 issued by the IFAC Board (revised, November 20, 2006) (IFAC, 2006). SMO is an obligation that must be adhered to by all members of IFAC including IAI:

1. *Quality Assurance.*
2. *International Education Standard for International Education Standards for Professional Accountants and Other IAESB Guidance*
3. *International Standards, Related Practice Statements and Other Papers Issued by the IAASB. IFAC Code of Ethics for Professional Accountants.*
4. *IFAC Code of Ethics for Professional Accountants*
5. *International Public Sector Accounting Standards and Other IPSASB Guidance*
6. *Investigation and Discipline*
7. *International Financial Reporting Standards (IFRS).*

As member of the organization, Indonesia must fulfill all obligations stated in the Statement of Membership Obligation. But of course, should be considered and carried out studies in advance in order to avoid conflict of public policy in force in Indonesia. SMO No. 7 on the International Financial Reporting Standards (IFRS) regulates the obligations of IFAC members in relation to IFRS issued by the IASB (IFAC, 2006). There are three obligations that must be met by a member of IFAC. Of the three obligations, there are two obligations that must be understood and applied. This SMO sets out the obligations of member bodies in relation to International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB). To understand and apply the obligations (identified in bold type) (IFAC, 2006).

Here are two duty members of IFAC:

1. Member bodies of IFAC should support the work of the IASB by notifying their members of every IFRS.
3. Member bodies should use their best endeavors:

- (a) To incorporate the requirements of IFRSs in their national accounting requirements, or where the responsibility for the development of responsible for developing those requirements that general purpose financial statements should comply with IFRSs, or with local accounting standards that are converged with IFRS, and disclose the fact of such compliance; and
- (b) To assist with the implementation of IFRSs, or national accounting standards that incorporate IFRSs (IFAC, 2006).

Members of the IFAC should support generated IASB standards. That the members of IFAC should strive earnestly that they are in accordance with IFRS standards. IAI as a member of IFAC course obey and comply with all rules and conditions of the organization. Compliance with IFAC revealed from the statement of a former chairman of IAI following:

In November 2004 (a month before I was appointed chairman of DPN IAI), IFAC Council Meeting (general meeting of members of IFAC) ratified 7 Statements of Membership Obligation (SMO) issued by the IFAC Board in March 2004. One of the SMO, the SMO 7, requires all accountants worldwide who become members IFAC (including IAI course) to adopt IFRS. Responding to the publication of SMO 7, DPN DSAK consult IAI. On the basis of various considerations, the details may be obtained from Mr. JH and Mr. JW (informants mentioned two names), decided by DSAK that Indonesia should adopt IFRS. (interview with: Ahmadi Hadibroto)

From the statement it was revealed that one of the international institutions that play a role in the adoption of IFRS is IFAC. Through IFAC SMO 7 has required all members to use IFRS as the accounting standard for financial reports. Furthermore, informant gave the reason that adoption of IFRS by Indonesia due IAI has been a member of IFAC. Informants argued that if Indonesia is not a member of IFAC Indonesia will be ostracized. Informant said:

IAI mandatory adoption of IFRS if you still want to maintain their membership in IFAC. Exit from IFAC mean IAI and Indonesia will be excluded from the accounting world. (interview with: Ahmadi Hadibroto)

Such concerns arise because there is provision IFAC issued a threatening tone. Here is a provision in the form of sanctions for members who do not fulfill the obligation to fulfill the SMO No.7 on IFRS: A member body that fails to follow the obligations of this SMO, or justify satisfactorily why it has departed from them may be suspended or removed from membership (IFAC, 2006).

Members who fail to meet the obligations contained in this SMO, or can not explain clearly why they neglect may be suspended or dismissed from membership. Indonesian Institute of Accountants (IAI) as the parent organization of the accountant of course make every effort to organize this event in an effort to avoid the convergence of dismissal as a member of IFAC.

RELATIONSHIP of IFAC with IASB (International Accounting Standards Boards)

International Federation of Accountants (IFAC) was founded in 1977, in Munich, Germany. IFAC is global organizations engaged and regulate the accounting profession (IFAC, 2011a). The purpose of establishment IFAC is to create international standards for auditing and assurance, public sector accounting, ethics, education and the accounting

profession and support the adoption and use of international standards (IFAC, 2011b). IFAC will collaborate and cooperate with other international organizations in order to achieve the objective stance. They also desire and establish himself as a spokesman of the accounting profession.

To date there are 167 members and associates of IFAC from 127 countries and jurisdictions (IFAC, 2011b). They claim that the members of these associations represent 2.5 million accountants engaged in the practice of public accounting, industry and commerce, government, and academia. In the case of Indonesia, that 2.5 million accountants in it, including all accounting graduates who register as members of IAI. IFAC claimed that their organization is a constituent board of the independent accounting standard. Free from the pressure of interest and any party. They also claim that the organization is not for profit.

IFAC proclaimed themselves to serve the public interest by contributing to the development, adoption and implementation of international standards; contribute to the development of professional organizations and accounting firms, strong and high-quality accounting practices by professional accountants; increase the value of professionalism accountants around the world . IFAC has a vision of becoming the global accounting profession that is recognized as a competent leader in developing organizational, financial markets and the economy are strong and sustainable. IFAC interest in regulating the profession of accounting policies that apply globally to be the main objective market-based economy (economic liberalization) can run smoothly. Similarly, the financial markets, the global accounting standard is intended to facilitate cross-border investment flows around the world.

Organizationally between IFAC and IASB have relevance. Both organizations support each other, work together, and have the same goal that created a single accounting standard applies worldwide. Both organizations have made an agreement in the form of an MOU (Memorandum of Understanding) signed by each board (IFRSFoundation, 2012). MoU between the IASB and IFAC consists of 19 points deal. In the MOU, there are two important points to illustrate that the two organizations have the same goal: preparing on behalf of the public interest, global financial reporting standards are of high quality and has a claimed power and force, to improve the global financial reporting, and promote, encourage the adoption and implementation of global accounting standards (IFRS). Here is the first objective of the MoU between the IASB and IFAC:

The International Accounting Standards Board (IASB) and the International Federation of Accountant (IFAC) have objectives that include:

- a. The development, in the public interest, of high quality and enforceable global financial reporting standards to improve global financial reporting; and
- b. The promotion, adoption and rigorous implementation of those standards (IFRSFoundation, 2012).

In process of communication and cooperation, the MOU stipulates the obligation to promote the use of IFRS through a members compliance program members. The board of each member of IFAC are required to notify their members for each publication IFRS. The board of each member of IFAC also required to seek earnestly for their accounting standards in accordance with IFRS. To realize the MOU both institutions, IFAC and IASB agreed that some board members will IFRS Advisory Council and the IFRS Foundation Trustees (IFRSFoundation, 2012).

IFAC: GLOBALIZATION and GLOBAL GOVERNANCE

In the name of globalization, like a globe, considered the world will continue to converge indefinitely. But on the other hand is a fact that humans inhabited world is just a small part of a growing galaxy away. With the unification of the world metaphor belief in a rule that seems to violate nature's universal. Indeed, proponents of globalization believe that all countries in the world and all governments will always move towards unity and a mutual dependence between them. Even among small and medium entities and large will cooperate through their respective borders.

In order to support the desire of globalization will conduct cross-border economic integration, requires the strong financial architecture. Financial architecture must be supported by the adoption and implementation of universal accounting standards. Through various channels and strategies strived that international accounting standards are adopted and implemented throughout the world. If this condition is reached, the sustainability, stability and security of cross-border capital allocation will be ensured. IFAC to contribute in achieving the desires of globalization through its role as Global Governance to encourage and facilitate the adoption of global accounting standards.

As an institution that places itself as a global regulator of the accounting profession and the organization of single, they do so by issuing rules that bind its members (see SMO No. 7 of the IFRS). To smooth the desire and increasingly ensnared members, IFAC issued a sanction if the member does not comply with obligations specified. In addition it also conducted other activities to support and expedite the adoption and implementation of IFRS by means of continuous training and disseminating IFRS implementation on all members. Besides IFAC also encourages and facilitates collaboration among member states, regulators, companies, practitioners, and donor community (eg: world bank, IMF) in order to achieve the purpose of supporting and launching the adoption and implementation of IFRS as the single standard.

As part of the Global Governance, IFAC believes that international standards will help drive dihasilkannya high-quality financial information. High-quality financial information they believe will ultimately improve comparability, clarity, credibility, transparency, and ultimately achieved the world's financial stability. International standards are believed to support the capital markets become more effective and efficient. The use of international standards is considered to foster self-confidence of capital markets negara users, which is marked by increased international investment. In the end is the use of global standards is intended to facilitate the integration of the global economy.

MEMBERSHIP of G20 as DRIVER of the ADOPTION of IFRS in INDONESIA

Adoption of IFRS in Indonesia can not be separated from the global interests. One global interests behind the adoption of IFRS in Indonesia is the pressure from the G-20 international organizations. As member of G-20, Indonesia should be subject to an agreement that has made the G-20. On 24 September 2009, the G-20 meeting of the forum held in Pittsburg, USA. One result of the G-20 meeting in Pittsburgh is made an agreement stating that the authority that oversees international accounting rules should increase the use of global accounting standards in June 2011 (G-20, 2009). The following is a communique made by members of the G-20 on an agreement to strengthen the International Financial Regulatory System, which in turn requires the use of global accounting standards:

We call on our international accounting bodies to redouble their efforts to achieve a single set of high quality, global accounting standards within the context of their independent standard setting process, and complete their convergence project by June 2011. The International Accounting Standards Board's (IASB) institutional framework should further enhance the involvement of various stakeholders (G-20, 2009).

As a follow-up meeting, G-20 leaders agreed to undertake a program of convergence of international accounting standards (IFRS) into the local accounting standards of each country. The existence of the G-20 agreement to perform IFRS convergence program to the local accounting standards, making the Financial Accounting Standards Board (DSAK) more confident to converge with IFRS. As revealed in the writings DSAK chairman following:

The new G20 movement brings more confidence to the convergence initiatives led by the Indonesian Financial Accounting Standards Board (IFASB) which is funded by the IAI (Sinaga and Wahyuni, 2012)

Embodiment confidence DSAK realized with the publication of the road map towards IFRS. DSAK plans to converge in 2010. Indeed, in the end there is a delay enforcement of IFRS as the accounting standards used to prepare financial statements. But eventually, as it is known, finally DSAK announced that IFRS accounting standards became effective as in Indonesia since January 2012.

International Federation of Accounting (IFAC) is the initiator under discussion turns IFRS on the agenda of the G-20 in Pitsburg is. IFAC utilize the G20 leaders' meeting to emphasize the importance of the use and adoption of global accounting standards among its members. This is according to Bruce (2012) as follows:

IFAC has urged G-20 leaders to utilize the summit platform as an opportunity to speak to the importance of worldwide adoption of global accounting standards and include that concept in the promotion of global economic recovery (Bruce, 2009).

IFAC took advantage of the meeting of the G-20 in Pitsburg by talking about the importance of the adoption of global accounting standards and include global accounting standards as a concept for a global economic recovery. To carry out these desires, on July 31, 2009 IFAC sent a letter to G-20, in his letter IFAC said that the adoption and implementation of International Public Sector Accounting Standards are a means to further enhance the transparency and accountability (IFAC, 2009).

The letter further explained that transparency in the management of funds of the state government needed to takeovers, lending, underwriting, administration bailout of market institutions, banks and major companies more secure. The following is a letter written by IFAC to the G-20 in order to pave his efforts to promote agreement on the use of global accounting standards among the G-20:

“for the adoption and implementation of International Public Sector Accounting Standards as a means to greatly improve government transparency and accountability in the light of the unprecedented takeovers, lending, guarantees, and bailouts of major market institutions, banks and companies (IFAC, 2009).”

Following up on the first attempt to suppress IFAC global accounting standards adopted by the G-20. In July 1989 IFAC workshop entitled G-20 Accountancy Summit-London. In IFAC workshop delivered some proposals directed to the adoption of global accounting standards. IAI to send representatives to attend the workshop. Showed that the presence of IAI supports efforts to suppress that G20 member countries to adopt IFRS as the applicable accounting standards in each country. Results IAI participation in the workshop G-20 Accountancy Summit in London next by IAI through its Executive Director, Elly Zarni Husin, sent via email to the community under the auspices of IAI, the IFAC effort to recommend the use of global accounting standards. Told by the Executive Director of the IAI that as a result IFAC G20 Accountancy Summit-London, July 23 to 24, which was also attended by the Indonesian Institute of Accountants, Indonesia as a full member of IFAC is automatically subject to the decisions taken. Giving this information as confirming that the IAI had committed themselves to agree to use global accounting standards replace accounting standard that has been owned by Indonesia.

The following is taken IFAC pressure to smooth the goal for global accounting standards used by members of the G-20, of which Indonesia is a member:

The G20 should encourage all governments to adopt and implement common global standards not only for accounting, but also for auditing and for [auditor independence](#) .

The main reason put forward by IFAC on the need for the use of global standard is to improve the workings of global capital markets, allowing investors to move across borders more efficiently, and reduce the risk and uncertainty in the capital markets. Support G-20 to the IFRS is consistent with other international organizations (such as IOSCO, EU) which has the same concerns in the global financial sector.

IOSCO (International Organization of Securities Commissions) MEMBERSHIP as a TRAP for IFRS ADOPTION

Eleven countries in North and South America in 1983 held a meeting in Quito Ecuador. The meeting has decided to make a change from the inter-American regional association (founded in 1974) into a global cooperation agencies (global cooperative body) which regulates the capital market. Changes in regional capital markets regulator association North and South America at the meeting gave birth to IOSCO, which later developed into the capital market regulatory agency associations (securities regulatory agencies) are global.

In 1984, the institution of the Indonesian capital market regulator along with France, Korea and the UK joined the IOSCO. Four countries is the first agency that comes from outside the U.S. to join the organization IOSCO. IOSCO is currently developing a standard manufacturer's organization and rules applicable to international capital markets members more than 100 countries. IOSCO is an association of national securities regulatory commissions, such as the SEC in the United States, the Financial Services Authority in the UK, and about 100 other similar institutions. IOSCO is currently regarded as the creator of the international standards for capital markets.

As a member of IOSCO, Indonesia has the obligation, together with other members to work together to develop, implement and promote internationally applicable standards, including the agreement on the use of IFRS as the global accounting standard. As set forth in the following agreements:

The member agencies of IOSCO have agreed to:
cooperate in developing, implementing and promoting adherence to internationally recognised and consistent standards of regulation, oversight and enforcement in order to protect investors, maintain fair, efficient and transparent markets, and seek to address systemic risks
<https://www.iosco.org/about/>:

As a member of IOSCO Indonesia should abide by agreements made by IOSCO member countries. Here is the interview with the head of the accounting and financial standards Bapepam-LK on why the Bapepam then also have to support the adoption of IFRS in Indonesia:

...indeed we as members of IOSCO is also like that. As a member of it, Securities and Exchange Commission yes, yes IOSCO seems the same as the G20, yes, it is recommended to use high-quality accounting standards. Yes it is meant is IFRS. The point we must follow IFRS (interview with: Etty Retno Wulandari).

It was clear from the statement that the adoption of IFRS ERW caused Indonesia is a member of IOSCO. The adoption of IFRS is not caused indeed a necessity, but more as a compulsion and pressure others.

IOSCO and INTERNATIONAL ORGANIZATIONS

In 2002 IOSCO issued Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information. Based MMoU the members of the organization to cooperate in enforcement issues that included interpretation IFRS which maintains a database on enforcement actions that have been made by members. IOSCO working with the IASB to develop IFRS so that each member relies to use IFRS in their respective countries.

IOSCO work in collaboration with various international organizations, either as a member or participant observer. One international organization in cooperation with IOSCO is the IASB. IOSCO and IASB held meeting in Madrid in October 2012, IOSCO agreed to take on a greater role in the adoption of IFRS. This decision was taken after the IFRS Foundation Trustees Chairman Michel Prada encourages IOSCO board to actively participate in the global effort to implement IFRS. Prada said in his speech that the IOSCO is also a global standard setter should also be consistent with the Committee on Multinational Disclosure and Accounting are also promoting the use of IFRS.

Further to smooth desire, Prada warned that early 2013 is the deadline to sign the IOSCO Multilateral Memorandum of Understanding (MMoU) regarding international enforcement cooperation and information sharing. To date there are 89 countries that have signed the IOSCO members MMoU it. On May 16 Michel Prada, Chairman of the IFRS Foundation Trustee speaking at a IOSCO conference in Beijing, China. Prada highlights the role of IOSCO in developing IFRS, discussed the future of the IASB as a global standard setter, and a desire to establish greater coordination between the IASB and IOSCO. According to Prada, IOSCO is one of the 'founding fathers' of the movement toward global standards. Further Prada said that the IOSCO is the catalyst the movement toward global accounting standards. This movement took place in May 2000 when IOSCO endorse global standard for cross-border listings. It this was the 'core standards' of the Accounting Standards Committee, which at a later stage to the IASB.

CONCLUSIONS, RECOMMENDATIONS, and LIMITATIONS

(PLEASE ENSURE THAT THIS SECTION IS IN LINE WITH THE PURPOSE AND RESEARCH QUESTIONS OF THIS STUDY AS MENTIONED EARLIER IN THE INTRODUCTORY SECTION)

Conclusions:

1. IFRS adoption in Indonesia is driven by international interests. International interest has resulted Indonesia can not avoid to adopt IFRS. Indonesia's membership in several international organizations has resulted in Indonesia approved the use of global accounting standards.
2. Several transnational organizations has resulted in Indonesia trapped for adopting IFRS based on the results of this study were IFAC (International Federation on Accountant), IOSCO, and the G-20. Each organization has ensnared members, including Indonesia, to adopt global accounting standards IFRS. Each organization has done a variety of ways to ensnare members to adopt IFRS.
3. Through SMO (Statement of Membership) 7 on the International Financial Reporting Standards (IFRS), IFAC requires its members to adopt IFRS. Besides requiring members to adopt IFRS, IFAC members are required to support all the work anyway IASB to always do its best to provide the information and understanding of IFRS on each of its members.
4. As a member of IOSCO, Indonesia has an obligation to cooperate in developing, implementing and promoting international standards, including the agreement on the use of IFRS as the global accounting standard. These obligations are set out in a binding agreement to implement IOSCO members. The agreement says ... "The member agencies of IOSCO have agreed to: cooperate in developing, implementing and promoting adherence to internationally recognised and consistent standards of regulation, oversight and enforcement in order to protect investors, maintain fair, efficient and transparent markets, and seek to address systemic risks".
5. Membership in the G-20 resulted in Indonesia should be subject to the agreement made organization. One result of the G-20 meeting in Pittsburgh is made an agreement stating that the authority that oversees international accounting rules should increase the use of global accounting standards (IFRS) in June 2011. The communique made by members of the G-20 on an agreement to strengthen the International Financial Regulatory System, which in turn requires the use of global accounting standards (IFRS).
6. This study indicate that as the originator of global accounting standards, IASB, entered into cooperation with other international organizations to streamline IFRS desire to be used as the sole accounting standard in the world. One international organization in cooperation with the IASB was IOSCO. IOSCO agreed to take on a greater role in the adoption of IFRS. This decision was taken after the chairman of the IFRS Foundation Trustees board of IOSCO encouraged to actively participate in the global effort to implement IFRS. Additionally IASB has also established cooperation with IFAC in the form made MOU (Memorandum of Understanding) which regulates the cooperation to develop in the public interest, global financial reporting standards (IFRS), which claimed a high quality and has the power and force, to improve reporting global finance, and to promote, encourage adoption and implementation of global accounting standards (IFRS).

Suggestions:

1. As one of the countries participating in the swift the deal using global accounting standards (IFRS), Indonesia should not just go with the flow, but the attitudes and decision-making should be more based on accounting requirements that must be met by the users of accounting information in Indonesia.
2. Required in depth study before it was decided, by looking at the business realities that exist in Indonesia, adoption decisions should be made not only based on a desire or coercion from others.

Limitations:

For a policy study, the results will be better if researchers are directly involved in meetings and discussions on the discourse of IFRS adoption by policy makers. Which in the case of the adoption of IFRS in Indonesia include various parties including: DPN IAI, DSAK, government representatives, and accounting experts involved. However, in this study, the researchers not directly involved in meetings and discussions. The data in this study were obtained from interviews and documentation.

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APPENDIX

Here is my research informants who have agreed to be interviewed in depth:

1. Ahmadi Hadibroto



Chairman of IAI compartment Public Accountant for the period 1998 to 2002. Chairman of IAI period from 2002 to 2012. President of the ASEAN Federation of Accountants (AFA) for the period 2006 to 2008. He is a former Senior Partner at KPMG Hadibroto KAP. During the years 1997 - 2005 he was a lecturer at the Faculty of Economics UI. Currently he is also a member of the Indonesian Public Sector Accounting Standards Advisory Board and the Advisory Board IAI.

2. Drs.Gatot Trihargo,Ak.,MAFIS



Currently Trihargo serves as Deputy Assistant Strategic Industrial Business Sector and Manufacturing II in the Ministry of SOEs. He is also the chairman of the IFRS task force in Ministry of SOEs the Republic of Indonesia..

3. Ety Retno Wulandari,Dra,Ak.,MBA,Ph.D



Currently serves as Chief of the Bureau of Standards of Accounting and Disclosure in Bapepam - LK. He is also a member of DSAK IAI.

4. Merlyana Samsul

Deloitte partner in Indonesia, has extensive experience for more than 19 years in the fields of accounting, consulting and auditing, which includes 2 years at Deloitte Australia. She is a former member of the Financial Accounting Standards Board Indonesian Institute of Accountants (DSAK IAI) and a lecturer at the Faculty of Economics, University of Indonesia.

5. Langgeng Subur



He currently serves as head of PPAJP (Centre for Development Accountants and Appraisal Services) Ministry of Finance the Republic of Indonesia.



PERNYATAAN PENULIS



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Me



27/03/2013, 09:01



1 attachment

Yth. Ibu Hamidah,

Sehubungan dengan telah diterimanya artikel Ibu dengan judul "Adoption of Internasional Financial Reporting Standards in The Context of Indonesia" yang akan diterbitkan pada Journal of Economics, Business & Accountancy Ventura Volume 16, No. 1, April 2013. Berikut kami kirimkan Surat Pernyataan Penulis untuk diisi dan dapat dikirimkan kembali ke Redaksi Ventura. Untuk biaya kontribusi penerbitan sebesar Rp 1.000.000,- (satu juta rupiah) mohon ditransfer ke rekening Bank Jatim Cabang Utama, a.n. STIE Perbanas Surabaya, no rek. 0011221106 dan mengirimkan bukti transfernnya via email atau fax di nomor 031 5992985.

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Salam,

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