THE EFFECT OF IFRS IMPLEMENTATION IN THE *GRAY INDEX*: *LEVERAGE,* LIQUIDITY, PROFITABILITY, SOLVENCY, AND PORTION OF PUBLIC SHARE ON DISCLOSURE OF FINANCIAL STATEMENTS

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Abstract

This study aims to determine the effect of IFRS implementation on the disclosure of financial statements as proxied by the gray index. The variables studied in this study are the index of gray leverage, liquidity, profitability, solvency, and the share of public shares. While the disclosure of financial statements is measured by using the Wallace Index. This study uses quantitative methods with secondary data obtained from the IDX and the company's website. The research population is food & beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2016 - 2020 research year with a research sample of 60 data consisting of 12 (twelve) companies. The method for estimating the regression equation uses a fixed effect model. The results showed that the gray. index leverage, liquidity, profitability, and solvency have no effect on the disclosure of financial statements. While the gray index portion of public shares has a positive effect on the disclosure of financial statements.

Keywords: gray leverage index; liquidity; profitability; portion of public shares; solvency and disclosure of financial statements.

INTRODUCTION

Financial statements are a source of information that allows potential investors or parties outside the company's management to know the condition of the company. Disclosure of financial statements is a source of information as a basis for making investment decisions. Investment decisions are highly dependent on the quality and extent of the *disclosures* presented in the financial statements (Pradipta *et al.*, 2016). Companies must make disclosures, so that the information presented in the financial statements is of high quality and credible. Disclosure is very important because disclosure is part of financial reporting, and is the final step of the accounting cycle, namely the full presentation of information in the form of *financial statements* (Yanto and Efrianti, 2017).

IFRS is an international accounting standard issued by the *International Accounting Standard Board* (IASB). IFRS aims to ensure that the company's internal financial statements for the period included in the annual report contain high-quality and transparent information for users and can be compared throughout the period presented (Putra *et al.,* 2019). The

implementation of IFRS has a great influence on the disclosure of financial statements, for example the adoption of IFRS in Australia causes company profits to become more *volatile* due to the elimination of *goodwill*, and *of share-based payments* as costs (Pridawati, 2020).

Disclosure of good financial statements is influenced by several factors, including financial and non-financial factors. Financial factors include: *Leverage,* liquidity, profitability, company size, *common stock ratio, earnings per share,* and gross profit margin. Meanwhile, non-financial factors include: the portion of public shares, the portion of foreign shares, company age, company status, company value, type of industry, issuance of securities, time of registration, and percentage of managerial ownership (Witira, 2019).

This study uses several important factors that affect the completeness of financial statement disclosures, namely *leverage*, liquidity, profitability, solvency and the portion of public shares. The update in this study is to add solvency variables as measured by DAR. As well as using a sample of manufacturing companies in the *food & beverage sub-sector.* The purpose of this study was to determine "The Effect of IFRS Implementation in the *Gray Index* (*Leverage*, Liquidity, Profitability, Solvency and Public Share Portion) on Disclosure of Financial Statements in *Food & Beverage* Listed on the Indonesia Stock Exchange 2016 - 2020".

LITERATURE REVIEW
Signalling Theory

According to Sucipto and Noor (2019), *signaling theory* explains that the company's management knows more complete and accurate information about the company's internal and future prospects than investors. Therefore, the management must provide information about the condition by giving a signal to the *stakeholders*.

Financial Statements

According to PSAK No.1 (2017:2), financial statements are part of the financial reporting process, complete financial statements usually include a balance sheet, income statement, statement of changes in financial position (which can be presented in various ways, for example, as a financial statement). cash flows or statements of cash flows), other notes and reports and explanatory material that are an integral part of the financial statements. It also includes schedules and additional information related to the report. For example, financial information on industry and geographic segments and disclosure of price changes.

Disclosure of Financial Statements

According to Puspasari and Rahmah (2018), disclosure *is* defined as notification in the

form of information on financial, non-financial, company financial position and financial performance in the company's annual report addressed to the public. There are two types of disclosure in the annual report, namely mandatory disclosure and voluntary disclosure.

International Financing Reporting Standard (IFRS)

According to Putra *et al.,* (2019), IFRS is a standard that is prepared on a transaction basis and treats non-industrial financial statement elements specifically, so that all industry-related standards are removed.

Leverage

According to Fitrifiani and Adrian (2020), *leverage* is a ratio used to measure the extent to which a company's assets are financed with debt. This means that the amount of debt used by the company to finance its business activities when compared to using its own capital. In a broad sense it is said that the *leverage* used to measure the company's ability to pay for the entire dissolved (liquidated). The higher the *leverage* a company, the higher the dependence of the company on its creditors.

Liquidity

According to Hery (2016:149), liquidity is a ratio that shows the company's ability to meet obligations or pay short-term debt. In other words, the liquidity ratio is a ratio that can be used to measure to what extent the company's ability to pay off its short-term obligations that will soon mature.

Profitability

According to Hery (2017), profitability is a ratio used to measure a company's ability to generate profits from its normal business activities. And profitability is a way of measuring a company to see the profit it will generate through aspects of the results of the company's efforts in selling its products.

Solvency

According to Hery (2016:70), solvency is the ratio used in assessing the extent to which a company's assets are financed by liabilities. solvency ratio   used in calculating the amount of debt that must be charged by the company on activities to meet assets.

Public Share Portion

According to Pridawati (2020), the public share portion is the public share ownership structure describing the level of company ownership by the public. The portion of public share ownership is indicated by the percentage of shares owned by the public. The portion is calculated by comparing the shares owned by the public with the outstanding shares.

RESEARCH METHODS

The research method used in this study is the explanatory research method, namely research that explains a relationship between one variable and another through testing the formulated hypothesis (Bungin, 2015). The approach used in this study is a quantitative approach because the research data is in the form of secondary data and the analysis uses statistics. The population of this study is *food and beverage* listed on the Indonesia Stock Exchange (IDX) during the research period, namely 2016 - 2020 as many as 32 companies. Based on the *purposive sampling method*, there were 12 companies studied with a total of 60 data. The data processing and analysis techniques used in this research are descriptive statistics, linear regression analysis of panel data, classical assumption test, hypothesis testing and analysis of the coefficient of determination as well as the method for estimating the regression equation using the *fixed effect model.*

RESULTS AND DISCUSSION
Descriptive Statistics

Table 1
Descriptive Statistical

	Y	X5	X4	X3	X2	X1
Mean	0.737131	1.278403	1.156397	2.875152	0.933732	1.483727
Median	0.746835	1.000000	1.030479	1.040860	0.932121	1.180240
Maximum	0.835443	4.260845	3.088159	75.17609	1.790815	5.244590
Minimum	0.645570	0.628693	-2.569121	0.250479	0.313998	0.380241
Std.Dev	0.051871	0.915582	0.733193	9.679257	0.390489	1.053317
Skewness	0.157413	2.910612	-1.373209	7.135941	-0.005234	1.806953
Kurtosis	2.423265	9.724720	13.46002	53.68228	1.946751	5.826370
Jarque-Bera	1.079346	197.7713	292.3870	6930.949	2.773610	52.62169
Probability	0.582939	0.000000	0.000000	0.000000	0.249872	0.000000
Sum	44.22785	76.70417	69.38379	172.5091	56.02392	89.02364
Sum Sq.Dev	0.158746	49.45911	31.71673	5527.593	8.996434	65.45907
Observations	60	60	60	60	60	60

Based on the table above, it can be concluded that the variable Financial Statement Disclosure (Y) with a total (N) of 60 has an average (*mean)* of 0.737131, a median of 0.746835, with the maximum value is 0.835443 while the minimum value is 0.645570 and has a standard deviation value of 0.051871. Variable *Gray Leverage Index* ($X1_)$with a total (N) of 60 has an average (*mean)* of 1.483727, a median of 1.180240, with a maximum value of 5.244590 while a minimum value of 0.380241. And has a standard deviation of 1.053317. Variable *Gray* Liquidity (X_2) with a total (N) of 60 has an average (*mean)* of 0.933732, a median of 0.932121, with a maximum value of 1.790815 while a minimum value of 0.313998 and a standard deviation of 0, 390489.

Variables *Gray Index* Profitability (X_3) with a total (N) of 60 has an average (*mean)* of 2.875152, a median of 1.040860, with a maximum value of 75.17609 while a minimum value of 0.250479 and a standard deviation of 9 ,679257. IFRS standards. Variable *Gray* Solvency (X_4) with a total of (N) of 60 having an average (*mean)* of 1.156397, a median of 1.030479, with a maximum value of 3.088159 while a minimum value of -2.569121 and a standard deviation of 0.733193. Variable *Gray Index* Public Share Portion (X_5) with a total (N) of 60 has an average (*mean)* of 1.278403, a median of 1.0000000, with a maximum value of 4.260845 while a minimum value of 0.628693 and a standard deviation of 0 ,915582.

Common Effect Model

Table 2
Regression Results *Common Effect Model* (CEM)

Variable	Coefficient	Std.Errort-Statistic	Prob.
C	0.733843	0.02757426.61406	0.0000
X1	0.013773	0.0108321.271501	0.2090
X2	0.039861	0.0200141.991684	0.0515
X3	-9.78E-05	0.000640-0.152827	0.8791
X4	-0.022225	0.013313-1.669405	0.1008
X5	-0.022203	0.006692-3.317916	0.0016
R-squared	0.258147		
F-statistic	3.758144		
Prob (F-statistic)	0.005422		

Based on the *Common Effect Model* (CEM) regression results indicate that there is a constant value of 0.733843 with a probability of 0.0000 explaining that the probabilityproxied by *the gray index leverage,* liquidity, probability, solvency and the share of public shares have an effect of 25.81% and the remaining 74.19% is influenced by other factors not included in this study.

Fixed Effect Model (FEM)

Table 3
Regression Results *Fixed Effect Model* (FEM)

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	0.737152	0.004409	167.1926	0.0000
X1	0.001712	0.001449	1.181897	0.2437
X2	0.000623	0.001622	0.384121	0.7026
X3	-2.78E-07	1.30E-05	-0.021292	0.9831
X4	-0.003115	0.002682	-1.161751	0.2517
X5	0.000360	0.002788	0.128944	0.0006
R-squared	0.999838			
F-statistic	16609.84			
Prob (F-statistic)	0.000000			

Table 3 shows a constant value of 0.737152 with a probability of 0.0000. The regression value equation in $R2^{0.999838}$ explains that the probability proxied by *the gray leverage index,* liquidity, profitability, solvency and the share of public shares has an effect of 99.98% and the remaining 0.02% is influenced by other factors not included in the study.

Random Effect Model (REM)

Table 4
Results of Regression *Random Effect Model* (REM)

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	0.737438	0.026876	27.43818	0.0000
X1	0.006129	0.002985	2.053576	0.0449
X2	0.008364	0.009823	0.851508	0.3982
X3	2.14E-05	0.000152	0141430	0.8881
X4	-0.008426	0.003358	-2.509882	0.0151
X5	-0.005888	0.012774	-0.460931	0.6467

R-squared	0.124256
F-statistic	1.532371
Prob (F-statistic)	0.195245

Based on the results of the regression with the *Random Effect Model* (REM) shows there is a constant value of 0.737438 with a probability of 0.0000. The regression equation at the $R^2$0.124256 explains that the probability level proxied by *the gray leverage index,* liquidity, profitability, solvency and the share of public shares has an effect of 12.42% and the remaining 87.58% is influenced by other factors that are not included in this study.

Panel Data Linear Regression Analysis

Based on the regression estimation method and the selection of the estimation model, the regression model used in this study was selected, namely *Fixed Effect Models* (FEM).

Table 5
Fixed Effect Model (FEM)

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	0.737152	0.004409	167.1926	0.0000
X1	0.001712	0.001449	1.181897	0.2437
X2	0.000623	0.001622	0.384121	0.7026
X3	-2.78E-07	1.30E-05	-0.021292	0.9831
X4	-0.003115	0.002682	-1.161751	0.2517
X5	0.000360	0.002788	0.128944	0.0006

R-squared	0.999838
F-statistic	16609.84
Prob (F-statistic)	0.000000

Based on the table of *output* above, the regression equation can be obtained as follows:

$$Y = +_1X_1 +_2X_2+_3X_3 +_4X_4 +_5X_5 + \text{€}$$

$$Y = 0.737152 + 0.001712 \ X_1 + 0.000623 \ X_2 + (-2.78E-07) \ X_3 + (-0.003115) \ X_4 + 0.000360 \ X_5 + \text{€}$$

Based on the linear regression equation of the panel data, it can be interpreted as follows:

1. The constant value of 0.737152 means that if the variables of the *Gray Leverage Index* (X_1), Liquidity (X_2), Profitability (X_3), Solvency (X_4), and Public Share Portion (X_5) are zero (0), then disclosure of financial statements (Y) the value is 0.737152.

2. The regression coefficient of the *Gray Leverage Index* (X_1) is positive at 0.001712, meaning that if the *Gray Leverage Index* (X_1) variable has increased by 1% assuming X_1, X_2, X_3, X_4, X_5 remain, then disclosure of financial statements (Y) increased by 0.001712 and vice versa.

3. Variable *Index* (X_2) is positive at 0.000623, meaning that if the *Gray* Liquidity (X_2) increased by 1% with the assumption that X_1, X_3, X_4, X_5 remained, then the disclosure of financial statements (Y) increased by 0.000623 and vice versa.

4. Variable *Index* (X_3) is negative at -2.78E-07, meaning that if the *Gray Index* Profitability (X_3) increased by 1% with the assumption that X_1, X_2, X_4, X_5 remained, then the disclosure of financial statements (Y) decreased by -2.78E-07 and vice versa.

5. The regression coefficient of the *Gray Solvency Index* (X_4) is negative at -0.003115, meaning that if the *Gray* Solvency (X_4) increased by 1% with the assumption that X_1, X_2, X_3, X_5 remained, then the disclosure of financial statements (Y) decreased by - 0.003115 and vice versa.

6. The regression coefficient of the *Gray Index* (X_5) is positive at 0.000360, meaning that if the *Gray Index* Public Shares (X_5) increased by 1% with the assumption that X_1, X_2, X_4 were fixed, then the disclosure of financial statements (Y) decreased by - 0.000360 and vice versa.

Multicollinearity Test

Table 6
Multicollinearity Test Results

X1	0.000000	-0.588985	-0.113901	-0.768028	-0.115691
X2	-0.588985	0.000000	-0.183976	-0.334249	-0.080579
X3	-0.113901	-0.183976	0.000000	-0.087921	-0.044317
X4	-0.768028	-0.334249	-0.087921	0.000000	-0.068903
X5	-0.115691	-0.080579	-0.044317	-0.068903	0.000000

Based on the table above, the value of the correlation coefficient between large variables < 0.80 means that there is no high correlation between independent variables above 0.80. Soit can be concluded that there is no multicollinearity between independent variables.

Individual Parameter Significance Test (T Test)

Table 7
T Test Results with *Fixed Effect Model* (FEM)

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	0.737152	0.004409	167.1926	0.0000
X1	0.001712	0.001449	1.181897	0.2437
X2	0.000623	0.001622	0.384121	0.7026
X3	-2.78E-07	1.30E-05	-0.021292	0.9831
X4	-0.003115	0.002682	-1.161751	0.2517
X5	0.000360	0.002788	0.128944	0.0006
R-squared	0.999838			

-statistic   16609.84
rob (F-statistic)   0.000000

Based on the table above, it can be seen that the effect of the independent variable on the dependent variable is presented as follows:

1) Variable IG *Leverage* (X_1) on Financial Statement Disclosure shows t_{count} of 1.181897 < value of t_{table} 2.00488 with Prob value. for X_1 is 0.2437 > 0.05 then it is concluded that H_1 is rejected which means X_1 IG *Leverage* does not affect the Disclosure of Financial Statements.

2) Variable IG Liquidity (X_2) on Financial Statement Disclosure shows t_{count} of 0.384121 < value of t_{table} 2.0488 with Prob value. for X_2 is 0.7028 > 0.05, it is concluded that H_2 is rejected, which means X_2 IG Liquidity does not affect the Disclosure of Financial Statements.

3) Profitability IG variable (X_3) on Financial Statement Disclosure shows t_{count} of - 0.012922 < value of t_{table} 2.00488 with Prob value. for X_3 is 0.9831 > 0.05, it can be concluded that H_3 is rejected, which means X_3 IG Profitability has no effect on Financial Statement Disclosure.

4) Variable IG Solvency (X_4) on Financial Statement Disclosure shows t_{count} of - 1.161751 < value of t_{table} 2.00488 with Prob value. for X_4 is 0.2517 > 0.05, it is concluded that H_4 is rejected, which means X_4 IG Solvency has no effect on Financial Statement Disclosure.

5) Variable IG Public Shares Portion (X_5) on Financial Statement Disclosure shows t_{count} of 0.128944 < value of t_{table} 2.00488 with Prob value. for X_5 is 0.0008 > 0.05, it is concluded that H_5 is accepted which means X_5 IG Public Shares positive effect on Disclosure of Financial Statements.

Simultaneous Significance Test (F Test)

Table 8
F Test Results with *Fixed Effect Model* (FEM)

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	0.737152	0.004409	167.1926	0.0000
X1	0.001712	0.001449	1.181897	0.2437
X2	0.000623	0.001622	0.384121	0.7026
X3	-2.78E-07	1.30E-05	-0.021292	0.9831
X4	-0.003115	0.002682	-1.161751	0.2517
X5	0.000360	0.002788	0.128944	0.0006
R-squared	0.999838			
F-statistic	16609.84			
Prob (F-statistic)	0.000000			

Based on the table above, the results of hypothesis testing are the *Gray Leverage Index* (X_1), Liquidity (X_2), Profitability (X_3), Solvency (X_4) and Public Share Portion (X_5) variables show the results F_{count} of 1.660994 < F_{table} of 2.39 with prob. (*prob f-statistic*) of

0.000000 < from 0.05, it is stated that H6$_{is}$ accepted that the *Gray Index Leverage*, Liquidity, Profitability, Solvency and Portion of Public Shares have a positive effect on Disclosure of Financial Statements.

Coefficient of Determination Test (R^2Determination)

Table 9
Coefficient Test Results

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	0.737152	0.004409	167.1926	0.0000
X1	0.001712	0.001449	1.181897	0.2437
X2	0.000623	0.001622	0.384121	0.7026
X3	-2.78E-07	1.30E-05	-0.021292	0.9831
X4	-0.003115	0.002682	-1.161751	0.2517
X5	0.000360	0.002788	0.128944	0.0006

R-squared	0.999838
F-statistic	16609.84
Prob (F-statistic)	0.000000

Based on the results of the table above, it can be seen that the coefficient of determination (R^2) is *Adjusted* R *Square* of 0.999778 or 99%. The *adjusted R square* is 1%, it can be concluded that the ability of the independent variables of the *Gray Leverage Index*, Liquidity, Profitability, Solvency and Public Share Portion to explain variations in the dependent variable of Financial Statements Disclosure of 99% which indicates a sufficient degree of relationship, the remaining 1% is influenced or explained by other variables not included in this study such as company size, *common stock ratio, earnings per share*, gross profit margin and others.

CONCLUSIONS

Based on the results of hypothesis testing, several conclusions were obtained as follows: (1) *Gray Index Leverage* does not affect the Disclosure of Financial Statements. The implementation of IFRS in *the gray leverage index* has not been able to measure the level of disclosure of financial statements and describe the capital structure of the company; (2) *Gray Liquidity* does not affect the Disclosure of Financial Statements The implementation of IFRS in *gray index* has not been able to measure the level of disclosure of financial statements due to a decrease in asset value; (3) *Gray Index* Profitability does not affect the Disclosure of Financial Statements. The implementation of IFRS in *gray index* has not been able to measure the level of disclosure of financial statements due to a decrease in profits; (4) *Gray Index* Solvency does not affect the Disclosure of Financial Statements. The implementation of IFRS in *the gray* solvency index has not been able to measure the level of disclosure of financial statements and describe the total debt owned by the company; (5) *Gray Index* Public Stock Portion positive effect on the Disclosure of Financial Statements. The implementation of

IFRS in *the gray index* share of public shares is getting higher due to the increase in the total shares owned by the company; (6) *Gray Leverage Index,* Liquidity, Profitability, Solvency and Public Shares jointly have a positive effect on Disclosure of Financial Statements in *Food & Beverage* listed on the IDX in 2016 – 2020.

In this study, the disclosure of financial statements is not influenced by the *Gray Index Leverage* and liquidity as measured by the *debt equity ratio* (DER) and *current ratio* (CR) so that in measuring the level of financial statement disclosure, it can replace the indicator or variable *Gray Index Leverage* and liquidity. In other words, the *Gray Index Leverage* and liquidity inappropriate if it is not used as a tool to predict the level of disclosure of financial statements. *Return on assets* (ROA) is a ratio that is very sensitive to changes in accounting standards applied, so the value of the *Gray Index* profitability also has a very large impact if the ROA value changes. Therefore, in predicting the level of breadth of financial statement disclosure, it should always pay attention to the *Gray Index* with the ROA ratio as an indicator, because the *Gray Index* profitability is one of the important factors that affect the level of breadth of financial statement disclosure.

The results of the study indicate that the implementation of IFRS through *Gray Index* of the portion of public shares greatly influences the breadth of disclosure of financial statements. Therefore, practitioners in the business world, when they want to predict the level of breadth of financial statement disclosures, can use the *Gray Index* portion of public shares with the percentage of the portion of public shares as an indicator for the calculation. Further research is suggested to imply other indicators in calculating the value of the *GrayIndex Leverage* and solvency, for example, use the *long term debt to equity ratio* in the hope of providing better results in measuring the level of disclosure of financial statements. For further research, it is expected to replace other variables that can affect the extent of disclosure, such as *earnings per share, common stock ratio,* foreign share portion, company age, percentage of managerial ownership and others.

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