

## **IFRS Adoption Effects in Greece: Evidence from the IT Sector**

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### **Abstract**

*From January 2005 all the listed firms in the EU member states were required to prepare their financial statements according to the International Financial Reporting Standards - IFRS. In Greece, this transition from Greek GAAP to IFRS may have an effect on firms' financial results. This study examines the possible impact of adoption of IFRS at Greek firms of the Information Technology (IT) sector, listed on the Athens Exchange. For this reason, the study analyses the financial statements of the sample firms for three years before and after the IFRS adoption in Greece with some ratios. Also, a further analysis is applied in order to estimate the exact influence of IFRS adoption effects in a different time interval and is compared the year 2002 (the year that was firstly announced the IFRS adoption in E.U.) with the year 2005 (the first year of IFRS official adoption on firms' financial statements). The received results revealed that, concerning the IFRS adoption effects, compared the year 2002 with the year 2005, as none of the accounting ratios had a statistically significant change due to the IFRS adoption, there is no evidence for a specific impact of the adoption of IFRS on accounting-based information and performance from financial statements at the sample firms. In contrary, in examining the data for the sample firms over a three-year-period before and after the IFRS adoption, the results revealed that two (EBIT margin; gearing) out of twenty accounting ratios had a statistically significant change and a positive impact due to the IFRS adoption.*

**Keywords:** IFRS, IAS, Greek GAAP, Financial statement effects

JEL classifications: G18, G30, M41, M49

## **Introduction**

The process of internationalisation has increased the need for world-wide comparable accounting standards and regulations in all the financial markets (Meek and Saudagaran, 1990; Zarzeski, 1996; d'Arcy, 2001; Baker and Barbu, 2007; Iatridis and Rouvolis, 2010). Within this internationalization process, starting from 2005 all the listed firms in the European Union (EU) member states were required to prepare their financial statements according to the International Financial Reporting Standards - IFRS<sup>1</sup> (see, EU Regulation 1606/2002 for the mandatory adoption of IFRS from 2005 onwards).

Compliance with IFRS is compulsory for firms in Greece listed on the Athens Exchange since January 2005, while other firms that are not obliged to apply IFRS still use Greek GAAP (Karagiorgos and Petridis, 2010). This transition from Greek GAAP to IFRS may have an effect on firms' financial results (Iatridis and Rouvolis, 2010). Several studies worldwide document anticipated as well as actual economic consequences of IFRS adoption (Armstrong et al., 2007; Daske et al., 2008; Prather-Kinsey et al., 2008).

In Greece there are many past studies that examined the impact of adoption of IFRS at the Greek firms from many aspects (Schleicher et al., 2010; Prather-Kinsey, 2010; Floropoulos and Moschidis, 2004; Ballas et al., 2010; and others). However some of them have examined several sectors of Athens Exchange (Georgakopoulou et al., 2008; 2010; Dimitras et al., 2010), but none of them a sector with special peculiarities and particular interest: the IT sector. Thus, this study examines the impact of the adoption of IFRS on the financial statements of listed firms on the Athens Exchange at the IT sector.

The structure of the paper is as follows: the next section presents the literature review of IFRS studies for Greece. The following section presents the research design of this study (sample and data; selected accounting ratios; methodology and hypothesis). The next one analysed the results. Finally, the last section concludes the paper.

## **Literature review**

Several past studies examined the impact of adoption of IFRS at the Greek firms from many aspects, such as: shareholder value and performance (Floros, 2007), cash flow analysis (Schleicher et al., 2010; Prather-Kinsey, 2010), impact on tangible assets (Ginoglou et al., 2008), managers' opinions and considerations (Floropoulos, 2006), SME firms and their possible IFRS adoption (Floropoulos and Moschidis, 2004), etc. The most important studies that are examined the impact of IFRS at Greek firms on their financial statements and performance (in comparison with the Greek GAAP period) are the following:

Georgakopoulou et al. (2010) studied whether the adoption of IFRS standards affects the financial statements and the chartered auditors' certificates, using a sample of Greek food and beverage firms. In their research investigated a sample of twenty Greek food and beverage

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<sup>1</sup> In this study, there no distinction between International Financial Reporting Standards-IFRS and International Accounting Standards-IAS, which were published until 2002 and after this date all future (new) standards are called IFRS.

firms, listed on the Athens Exchange, during 2002 through 2006. They compared from balance sheet and income statement figures accounting data (nine financial ratios) at the pre-IFRS period (2002-2004) and the post IFRS period (2004-2006), as they considered that the year 2004 is the transitional year from the mandatory adoption of IFRS from 2005 onwards, and for this reason the year 2004 should be included in the pre-IFRS period. They concluded that shareholders' equity and total liabilities and total assets recorded higher prices under IFRS than in the Greek GAAP period.

Ballas et al. (2010) examined the relevance of IFRS in Greece. Their study adopted a mixed methodology relying on secondary sources (such as the relevant legislation, published annual reports and reports on the effects of the application of IFRS by Greek firms) and primary data (a postal survey answered from the finance managers of twenty four Greek firms). They claimed that, participants in the survey believed that the IFRS adoption improved the quality of financial reporting, even though the Greek environment was not appropriate for IFRS application. Ballas et al. (2010) concluded that the introduction of IFRS increased the reliability, transparency and comparability of the financial statements.

Doukakis (2010) examined the persistence of earnings and earnings components after the adoption of IFRS in Greece. In his study analysed accounting data for two years before and two years after the adoption of IFRS for all non-financial firms listed on the Athens Exchange, in order to examine whether the adoption of IFRS materially affects the persistence, as well as the explanatory power of earnings and earnings components. Doukakis (2010) argued that its research results suggested that IFRS measurement and reporting guidelines do not seem to improve the persistence of earnings and earnings components.

In addition to the above-mentioned studies, Georgakopoulou et al. (2010) investigated the impact of the IFRS adoption at the financial statements of a sample of Greek manufacturing firms, listed on the Athens Exchange. They examined the year 2004 under IFRS and Greek GAAP and with their research claimed that shareholders' equity and total liabilities and total assets recorded higher prices under IFRS than in the Greek GAAP period.

Iatridis and Rouvolis (2010) investigated the effects of the transition from Greek GAAP to IFRS on the financial results of all non-financial Greek firms, listed on the Athens Exchange. Also, they examined the factors associated with the provision of voluntary IFRS disclosures before the official period of adoption and the degree of earnings management under IFRS. They concluded that the implementation of IFRS has introduced volatility in key income statement and balance sheet measures of Greek firms. Although the effects of IFRS adoption in the first year of adoption appear to be unfavourable, perhaps due to the IFRS transition costs, firms' financial measures improved significantly in the subsequent period. Furthermore, this result explains why in the official adoption period there is some evidence of earnings management, which is reduced in the subsequent period.

Vazakidis and Athianos (2010) explored the main differences between IFRS and Greek GAAP, in order to reveal the differences in financial figures which have been appeared due to the adoption of IFRS. They examined a sample of ninety randomly selected Greek firms, listed on the Athens Exchange, with the use of capital asset pricing model

(CAPM). Vazakidis and Athianos (2010) concluded that when investors take into consideration the risk profile of each company, the differences in the valuation, current assets, current liabilities and sales can predict the share prices within a period of six months. Furthermore, in comparison with another past study of these authors (Athianos et al., 2005), which examined a sample of forty Greek companies that adopted voluntarily the IFRS, they have found same results for earnings and sales, as in both studies the arithmetic mean of the above was statistically the same.

Georgakopoulou et al. (2008) studied whether the adoption of IFRS standards affects the financial statements, using a sample of Greek firms in the industrial sector. In their research investigated a sample of thirty nine Greek industrial firms, listed on the Athens Exchange, for the year 2004, when the firms reporting under Greek GAAP and under IFRS for this period. They compared accounting data (ten financial ratios) at the year 2004 among Greek GAAP and IFRS. They argued that, after statistical tests, the following financial ratios: (a) asset turnover ratio, (b) ratio of owner's equity to total assets, (c) ratio of total liabilities to total equity, (d) ratio of owner's equity to total liabilities and (e) return on net worth, differ significantly under IFRS period than in the Greek GAAP one.

Diakomichalis and Toudas (2007) at their study examined a sample of Greek firms from the media, technology and financial services sector. They concluded that the value of shareholders' equity decreased, after the implementation of IFRS, due to various causes such as: the valuation of holdings at fair value, bad debt cancellation, the inventories' policy, the redefinition of the value investment, the impact from the valuation of tangible assets and the recognition of deferred tax.

## **Research design**

### **Sample and data**

The study proceeds to an analysis of firms from the IT Sector, listed at the Athens Exchange, in order to examine their financial statements and performance in relation to the IFRS adoption in Greece. There are twenty firms in this sector and despite the fact that many other sectors of the Athens Exchange have been examined separately (Diakomichalis and Toudas, 2007; Georgakopoulou et al., 2008; 2010; Dimitras et al., 2010), there is no particular study for this sector. The sample firms of the IT sector are the following:

- Altec Holdings S.A. IT and Communication Systems
- Quest Holdings S.A.
- Byte Computer S.A.
- PC Systems S.A.
- Quality and Reliability S.A.
- Logismos Information Systems S.A.
- Profile Systems & Software S.A.
- Alpha Grissin S.A.
- Forthnet S.A.
- Hellas Online S.A.
- Ilyda S.A.
- Compucon Computer Applications S.A.

- MLS Multimedia S.A.
- Intertech S.A. Inter. Technologies
- CPI Computer Peripherals International
- Plaisio Computers S.A.
- Ideal Group S.A.
- Marac Electronics
- Space Hellas S.A.
- Intracom S.A. Holdings

For these twenty Greek listed firms of the IT sector their financial statements are evaluated and compared at several ratios for three years before and after the IFRS adoption in Greece: the pre-IFRS period (2002-2004) and the post-IFRS period (2005-2007).

The study proceeds to an analysis only of listed firms as their financial statements are published and it is easy to find them and evaluate from them their performance. The financial statements of the listed Greek firms have been found from their announcements on the web sites of the Athens Exchange. The data of this study (accounting ratios) are computed from the financial statements of the sample firms and the databank of the Library of the University of Macedonia (Thessaloniki, Greece).

#### **Selected accounting ratios**

The IFRS effects on financial statements at the sample firms are evaluated with their performance at some accounting ratios. For the purpose of this study, twelve ratios are employed, classified at three categories (a) profitability ratios, (b) operational ratios, (c) structure ratios, which are tabulated at the following table (see, Table 1):

**Table 1: Analysis of financial ratios**

<b>Code</b>	<b>Variable Name</b>	<b>Description</b>
<b>Profitability ratios</b>		
V01	EBITDA Margin	(earnings before interest, taxes, depreciation and amortization-EBITDA / sales)*100
V02	EBIT Margin	(earnings before interest and taxes-EBIT / sales)*100
V03	ROE	(net income / shareholders funds)*100
V04	ROA	(net income / total assets)*100
<b>Operational ratios</b>		
V05	Net assets turnover	sales / (shareholders funds + long term debt)
V06	Interest cover	(earnings before interest and taxes-EBIT / interest expense)
V07	Collection period	(debtors / sales)*360
V08	Credit period	(creditors / sales)*360
<b>Structure ratios</b>		
V09	Current ratio	current assets / current liabilities
V10	Liquidity ratio	(current assets - stocks) / current liabilities
V11	Solvency ratio	(shareholders funds / total

		assets)*100
V12	Gearing	(non current liabilities + loans) / shareholders funds

### Methodology and hypothesis

In order to evaluate the IFRS effects on financial statements and performance of the sample firms, the study proceeds to an analysis of several ratios from their financial statements.

Firstly, the study analyses the IFRS effects on financial statements for three years before and after the IFRS adoption in Greece (Schleicher et al., 2010): the pre-IFRS period (2002-2004), which were applied the Greek GAAP, and the post-IFRS period (2004-2006). Also, these selected years provide a regular weighting of data observations for the pre-IFRS and post-IFRS years (Prather-Kinsey, 2010).

Secondly, a further analysis is applied in order to estimate the exact influence of IFRS adoption effects in a different time interval and is compared (Prather-Kinsey, 2010): the year 2002 (the year that was firstly announced the IFRS adoption in E.U.) and the year 2005 (the first year of IFRS official adoption on firms' financial statements).

In this study the following cases have been considered for the sample firms and as referred above:

- $\alpha$  : the case of examination of the sample firms three years before (2002-2004) and after (2005-2007) the IFRS adoption in Greece,
- $\beta$  : the case of examination of the sample firms for the year 2002 (the year that was announced IFRS adoption in E.U.) and the year 2005 (the first year of official IFRS adoption).

In order to evaluate the relative change with ratio analysis of the sample of the Greek firms after the IFRS adoption, the general form of the hypothesis that is examined for each accounting ratio separately (ratios from V1 to V12) and for the above cases ( $\alpha$ ,  $\beta$ , respectively) is the following:

$H_{0ij}$ : There is expected **no** relative change of the accounting ratio **i** from the IFRS adoption effects at case **j**.

$H_{1ij}$ : There is expected relative change of the accounting ratio **i** from the IFRS adoption effects at case **j**.

where,

$i = \{V1, V2, \dots, V12\}$

$j = \{\alpha, \beta\}$

The crucial research question that is investigated by examining the above mentioned ratios is the following: "IFRS adoption provide a different and better accounting-based information and performance from financial statements than the earliest one with the Greek GAAP?".

The selected accounting ratios for each company of the sample over a three-year-period before (year  $T-3$ ,  $T-2$ ,  $T-1$ ) or after (year  $T+1$ ,  $T+2$ ,  $T+3$ ) the adoption of IFRS in Greece are calculated, and the mean from the sum of each accounting ratio for the years  $T-3$ ,  $T-2$  and  $T-1$  is compared with the equivalent mean from the years  $T+1$ ,  $T+2$  and  $T+3$

respectively (for the case  $\alpha$ )<sup>2</sup>. In similar process, the case  $\beta$ , respectively, is evaluated.

To test these hypothesis two independent sample mean t-tests for unequal variances are applied, which are calculated as follows:

$$t = \frac{\bar{X}_1 - \bar{X}_2}{\sqrt{\frac{s_1^2}{n_1} + \frac{s_2^2}{n_2}}}$$

where,

$n$  = number of examined ratios

$\bar{X}_1$  = mean of Pre-IFRS ratios

$\bar{X}_2$  = mean of Post-IFRS ratios

$s$  = standard deviation

1 = group of Pre-IFRS ratios

2 = group of Post-IFRS ratios

Finally, the research results are presented in the next section.

## Research Results

The results revealed that over a three-year-period before and after the IFRS adoption only two (EBIT margin; gearing) out of the twelve accounting ratios had a statistically significant change due to the IFRS adoption event; the first increased and the second decreased. The rest ten accounting ratios (EBITDA margin; ROE; ROA; net assets turnover; interest cover; collection period; credit period; current ratio; liquidity ratio; solvency ratio) did not change significantly and they did not have any particular impact (positive or negative) on accounting-based information and performance from financial statements due to IFRS (see, Table 2). Thus, it signalize that the IFRS adoption effects on accounting-based information and performance from financial statements lead the sample firms to a better performance at EBIT margin ratio and to gearing ratio.

Furthermore, another one analysis is applied in order to estimate the exact influence of IFRS adoption effects in a different time interval (Prather-Kinsey, 2010) and the year 2002 (the year that was firstly announced the IFRS adoption in E.U.) is compared with the year 2005 (the first year of IFRS official adoption on firms' financial statements). The results revealed that for these periods before and after the IFRS adoption none out of the twelve accounting ratios had a statistically significant change due to the IFRS adoption event, as all the twelve accounting ratios (EBITDA margin; EBIT margin; ROE; ROA; net assets turnover; interest cover; collection period; credit period; current ratio; liquidity ratio; solvency ratio; gearing) did not change significantly and they did not have any particular impact

<sup>2</sup> In this study, the mean from the sum of each accounting ratio is computed than the median, as this could lead to more accurate research results. This argument is consistent with other researchers (Iatridis & Rouvolis, 2010; and others).

(positive or negative) on accounting-based information and performance from financial statements due to IFRS (see, Table 3).

**Table 2: Mean pre-IFRS and post-IFRS ratios three years before/after the IFRS adoption in Greece**

Table values are the mean computed for each ratio (as shown above) for the research sample of twenty listed firms from the IT sector at the Athens Exchange between 2002 and 2007. The ratio mean computed in the pre-IFRS period of three years (3 years avg.) represents the mean ratio of the third (T-3), second (T-2) and first year (T-1) before the IFRS adoption event in Greece. The ratio mean computed in the post-IFRS period of three years (3 years avg.) represents the mean ratio of the third (T+3), second (T+2) and first year (T+1) after the IFRS adoption.

Variable	Mean Pre-IFRS (3 years avg.)	Mean Post-IFRS (3 years avg.)	T-statistic (Two-tail)	P-Value	Confidence Interval 95%
V01	14,2	17,7	0,85	0,396	(-4,66; 11,70)
V02	4,7	10,4	2,00	0,047**	(0,07; 11,34)
V03	-5,5	5,6	1,46	0,148	(-4,00; 26,09)
V04	2,5	3,29	0,43	0,669	(-3,01; 4,67)
V05	1,97	1,54	-0,88	0,383	(-1,384; 0,537)
V06	37	21,4	-0,70	0,488	(-58,5; 28,3)
V07	209	234	0,94	0,347	(-27,9; 78,8)
V08	88,0	84,7	-0,35	0,727	(-22,21; 15,53)
V09	2,03	2,12	0,40	0,690	(-0,368; 0,555)
V10	1,681	1,81	0,70	0,486	(-0,246; 0,514)
V11	54,8	57,8	0,78	0,439	(-4,69; 10,74)
V12	86	42,9	-2,03	0,047**	(-86,5; -0,6)

Note:

\*\*\*, \*\*, \* indicate that the mean change is significantly different from zero at the 0.01, 0.05, and 0.10 probability level, respectively, as measured by two independent sample mean t-tests.

More analytically, the P-value interpretation levels for the above referred three cases are described below:

$p < 0.01$  strong evidence against  $H_0$  (see, \*\*\*)

$0.01 \leq p < 0.05$  moderate evidence against  $H_0$  (see, \*\*)

$0.05 \leq p < 0.10$  little evidence against  $H_0$  (see, \*)

$0.10 \leq p$  no real evidence against  $H_0$

**Table 3: Mean pre-IFRS and post-IFRS ratios only for the year 2002 vs. the year 2005**

Table values are the mean computed for each ratio (as shown above) for the research sample of twenty listed firms from the IT sector at the Athens Exchange for the year 2002 and 2005. The ratio mean computed in this pre-IFRS period of one year (2002) represents the mean ratio of the third year (T-3) before the IFRS adoption event in Greece. The ratio mean computed in the post-IFRS period of one year (2005) represents the mean ratio of the first year (T+1) after the IFRS adoption.

Variable	Mean Pre-IFRS (2002)	Mean Post-IFRS (2005)	T-statistic (Two-tail)	P-Value	Confidence Interval 95%
V01	14,8	15,9	0,13	0,901	(-16,11; 18,24)
V02	4,8	12,1	1,49	0,146	(-2,67; 17,26)
V03	-11,9	7,9	1,53	0,141	(-7,2; 46,8)
V04	1,05	4,54	1,30	0,203	(-1,96; 8,93)
V05	1,74	1,42	-0,67	0,505	(-1,284; 0,645)
V06	69	15,9	-0,93	0,369	(-176,3; 70,1)

V07	230	251	0,35	0,729	(-99,9; 141,5)
V08	73,0	89,2	1,13	0,265	(-12,8; 45,3)
V09	1,96	2,25	0,64	0,529	(-0,631; 1,209)
V10	1,634	1,93	0,80	0,428	(-0,454; 1,047)
V11	54,7	59,9	0,78	0,439	(-8,31; 18,72)
V12	88	35,3	-1,81	0,085	(-113,6; 7,9)

Note:

\*\*\*, \*\*, \* indicate that the mean change is significantly different from zero at the 0.01, 0.05, and 0.10 probability level, respectively, as measured by two independent sample mean t-tests.

More analytically, the P-value interpretation levels for the above referred three cases are described below:

$p < 0.01$  strong evidence against  $H_0$  (see, \*\*\*)

$0.01 \leq p < 0.05$  moderate evidence against  $H_0$  (see, \*\*)

$0.05 \leq p < 0.10$  little evidence against  $H_0$  (see, \*)

$0.10 \leq p$  no real evidence against  $H_0$

## Summary and conclusions

The process of internationalisation has increased the need for world-wide comparable accounting standards and regulations in all the financial markets. Within this internationalization process, starting from January 2005 all the listed firms in the European Union (EU) member states were required to prepare their financial statements according to the International Financial Reporting Standards - IFRS. This transition from Greek GAAP to IFRS may have an effect on firms' financial results.

Several studies worldwide document anticipated as well as actual economic consequences of IFRS adoption. In Greece there are many past studies that examined the impact of adoption of IFRS at the Greek firms from many aspects and in several sectors of Athens Exchange. However, none of them examine a sector with special peculiarities and particular interest: the IT sector. Thus, this study examines the impact of the adoption of IFRS on the financial statements of listed firms on the Athens Exchange at the IT sector. The study proceeds to an analysis of twenty firms of the IT Sector, listed at the Athens Exchange. The IFRS effects on financial statements at the sample firms are evaluated with their performance at some accounting ratios. For the purpose of this study, twelve ratios are employed, classified at three categories (a) profitability ratios, (b) operational ratios, (c) structure ratios.

The study analyses the IFRS effects on financial statements for three years before and after the IFRS adoption in Greece: the ratios for the pre-IFRS period (2002-2004), when were applied the Greek GAAP, are compared with these ones of the post-IFRS period (2005-2007). Also, a further analysis is applied in order to estimate the exact influence of IFRS adoption effects in a different time interval and is compared the year 2002 (the year that was firstly announced the IFRS adoption in E.U.) with the year 2005 (the first year of IFRS official adoption on firms' financial statements).

All-in-all, concerning the IFRS adoption effects and compared the year 2002 with the year 2005, the research results revealed that for these periods as none of the accounting ratios had a statistically significant change due to the IFRS adoption, there is no evidence for a specific impact of the adoption of IFRS on accounting-based information and performance from financial statements at the sample

firms. In contrary, in examining the data for the sample firms over a three-year-period before and after the IFRS adoption, the results revealed that only two (EBIT margin; gearing) out of the twenty accounting ratios had a statistically significant change due to the IFRS adoption event; the first increased and the second decreased. Thus, it signalize that the IFRS adoption effects on accounting-based information and performance from financial statements lead the sample firms to a better performance at EBIT margin ratio, as well as to gearing ratio (long term debt to shareholders funds).

Last, future extensions of this study could examine a larger sample that could include not only Greek firms listed in the IT sector of the Athens Exchange, but also non-listed firms and within other time frame periods or could examine another sector or sectors of listed firms at the Athens Exchange.

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