[Editor’s note: Table for insertion in chapter 6 *Convergence with IFRS in Malaysia*]

Table 6.1: Summary of prior studies of IFRS in the context of Malaysia

Author(s)	Objective(s)	Sample	Key Findings
Fitriany et al. (2017)	examine the impact of the adoption of IFRS on asymmetric information and cost of equity, and whether the impact of the adoption depends on the quality of public governance and the number of analyst following	listed companies in ASEAN countries (Indonesia, Malaysia, Singapore, Thailand, Philippines); data 2001-2014	(i) IFRS adoption reduces asymmetric information and cost of equity. (ii) Better public governance and higher analyst following strengthen the reduction of cost of equity due to IFRS adoption.
Abdullah et al. (2017)	explore the reasons why an unqualified audit report was issued despite significant non-compliance with IFRS disclosure requirements	a semi-structured interview with 11 auditors in Malaysia	The interview findings suggest that non-compliance with IFRS disclosure requirements does not lead to qualification of audit reports on the basis of materiality and true and fair view override.
Joshi et al. (2016)	examine the perceptions of professional accountants on issues associated with IFRS adoption in ASEAN countries	the survey includes accountants from Singapore(30), Malaysia (25) and Indonesia (31)	Respondents agreed that (i) their countries benefited from IFRS adoption, (ii) government, media and professional accounting bodies play a significant role in the IFRS adoption process.
Marzuki and Abdul Wahab (2016)	examine the impact of IFRS convergence and institutional factors on conditional conservatism in Malaysia	1760 firm-year observations (2004-2008)	(i) IFRS enhances conditional conservatism. (ii) After IFRS convergence, family firms and firms with Bumiputra directors are more conservative whereas firms with richest men connection are less conservative.

Abdullah et al. (2015)	examine the influence of family control on compliance with the mandatory disclosure requirements of twelve IFRS and the value relevance of compliance level	221 companies listed on Bursa Malaysia (Main Board) as at 31 December 2008.	(i) Family control is negatively related to disclosure; (ii) Compliance levels are not value relevant; (iii) Low levels of compliance for standards involving high proprietary costs and standards that are different or absent from earlier Malaysian GAAP.
Adznan and Nelson (2015)	examine the financial instruments disclosure practices (MFRS 7) among Malaysian listed companies	391 companies listed on Bursa Malaysia	Overall mean score for financial instrument disclosure is 80.76%. Audit committee independence and external audit are significantly associated with the disclosure.
Abdul Rahman and Hamdan (2013)	examine compliance with mandatory accounting standard (FRS 101) by Malaysian companies	105 companies listed on Bursa Malaysia in 2009 (from ACE market category)	Overall disclosure compliance score with FRS101 is high (92.5%). Firm size is positively influence compliance with mandatory disclosure requirements.
Phang and Mahzan (2013)	identify external drivers and internal barriers of IFRS convergence in Malaysia	distribute 859 questionnaires to Malaysia public listed companies (usable for analysis: 150)	(i) Coercive forces from stakeholders especially regulators is the main factor that influence preparedness of IFRS; (ii) Inadequate knowledge and skills and time to understand new standards are the main internal barriers of IFRS implementation.
Wan Ismail et al. (2013)	examine the impact of IFRS adoption on earnings quality of Malaysian firms	4010 firm-year observations (2002-2009)	(i) IFRS adoption is associated with higher quality of reported earnings (lower earnings management); (ii) earnings reported during the period after IFRS adoption is more value relevant.

Jaafar Sidik and Abd Rahim (2012)	examine the benefits and challenges of FRS adoption in Malaysia	distribute 200 questionnaires to Malaysian accountants (usable for analysis: 159)	(i) The respondents perceive that IFRS improves comparability and lead to greater reporting transparency; (ii) the challenges of IFRS include the complex nature of standards, difficulty to digest new standard and costly.
Yaacob and Che-Ahmad (2012a)	examine the impact of FRS138-Intangible assets on timely issuance of audit report	2440 firm-year observations (2005-2008)	A significant increase in audit delay after the adoption of FRS138.
Yaacob and Che-Ahmad (2012b)	examine the impact of audit fees/pricing after IFRS adoption	3050 firm-year observations (2004-2008).	A significant increase in audit fees after the adoption of IFRS.
Yapa et al. (2011)	examine the socio-economic impacts of the adoption of IFRS in Singapore, Malaysia and Indonesia	interview 28 accounting professionals (Singapore: 9; Malaysia: 11; Indonesia: 8)	(i) IFRS is more established in Singapore compared to Malaysia and Indonesia; (ii) the application of fair value requirements of IFRS standards is problematic; (iii) the main concerns include inadequate IFRS training and lack of competent staff.
Lau (2010)	examine the value relevance of financial reporting in Malaysia for the three reporting periods (pre-MASB, MASB and IFRS)	5517 firm- year observations (1993-2007)	(i) IFRS is value relevant for decision making among investors; (ii) book value and earnings are value relevant for the three reporting periods(pre-MASB, MASB, IFRS regimes).

Carlin et al. (2009)	assess the level of compliance and disclosure quality of FRS136-*Goodwill*	36 companies listed on Bursa Malaysia as at 2006.	There was substantial non-compliance with basic disclosure requirements of FRS 136 (e.g. 61.1% of the observed companies did not disclose the growth rate used in estimating recoverable amount for an impairment testing).
Kadri et al. (2009)	examine the effect of changes in financial reporting regime on (i) value relevance of book value and earnings and (ii) the relationship between earnings and operating cash flow.	59 property companies listed on Bursa Malaysia as of 30 April 2008 (2002-2007).	(i) The change of financial reporting regime affects the value relevance of the book value, but not earnings; (ii) the change of financial reporting regime does not affect the relationship between earnings and operating cash flow.
Othman and Ameer (2009)	examine the market risk disclosure practices under FRS132-*Financial Instruments: Disclosure and Presentation*	429 public listed companies. Annual reports for the financial YE 2006/2007	(i) The extent of compliance with FRS132 varied among the companies; (ii) interest rate disclosure was the most mentioned compared to credit risk among the market risks categories.
Tan et al. (2007)	examine the impact of the implementation of FRS on Malaysian companies	distribute 888 questionnaires to Malaysian listed companies (received and usable for analysis: 67); and interview audit partners and regulators (total:7 respondents)	(i) The main problem in the implementation process was the lack of communication to financial analyst and investors on the impact of FRS on financial statements; (ii) the most difficult standards to apply include FRS 139 and FRS 2.