The Impact of IFRS Adoption on Share Price of Telecom Companies

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ABSTRACT

The IFRS aims to ensure that the financial statements of publicly listed companies are prepared using uniform, clear, and comparable principles globally. Presently, IFRS has complete profiles for 167 jurisdictions, inclusive of European Union countries. Unlike the rest of the world, the United States employs a different system, which is the generally accepted accounting principles (GAAP). These are created by the International Accounting Standards Board (IASB). IFRS is often mixed up with International Accounting Standards (IAS) as it was issued in 2001 replacing older standards.

This study is conducted to evaluate the effect of adopting IFRS on the share prices of telecom companies in India from the years 2011 to 2024. T.test methods have been used in the study to reach an empirical conclusion. It is confirmed that there is a positive correlation between the share price of telecom companies before and after the adoption of IFRS due to high degree of correlation (0.942) as per table 2. In addition to that paired sample test results were +0.642 which is above .05 indicating insignificance.Hence there are no impact of IFRS on Share Price of Telecom Companies before and after adoption of IFRS in India.

INTRODUCTION

Business practices have been impacted by globalization and liberalization. Integrated technology and better communication have made the world operate like an ‘economic village’ where industrial activity is at an all-time high. The advancement of free trade alongside the outsourcing of companies has made it easier for businesses to stretch their arms across several continents. As a result, the diversification of global portfolios has shifted to the center in fund administration, increasing the need for coherent and reliable financial transparency—or IFRS, more commonly known as the International Financial Reporting Standards.

Emerging economies such as India have shifted to a more relaxed foreign investment policy and vigorously encourage FDI (Foreign Direct Investment). As Indian firms start to aggressively expand with new entering into other global capital markets, cross-nation harmonized standards become vital to promote streamlined reporting as needed by investors and regulatory bodies. Companies that operate the without unified standards are placed with additional obligations regarding compliance and result in a high level reduction in the transparency of their financial statements.

In terms of GDP by purchasing power parity (PPP), India claims the 3rd spot in the world as of 2012 as well as holds a considerable share in international commerce. In the Global Competititveness Index (2011-12) provided India the 56th rank out of 142 economies. Such facts indicate Indian participation in the world economy and the challenging requirement of globalization, especially in case of financial statement reporting.

What are IFRS?Developed by the International Accounting Standards Board (IASB), the International Financial Reporting Standards (IFRS) sets forth specific guidelines in the attempts of harmonizing financial reporting by various entities across the globe. It aims to provide a common platform for international businesses to enable effective comparison and credibility of financial documentation.

The IFRS framework consists of:

IFRS: Standards issued after 2001.

IAS: Older standards replaced by IFRS.

IFRIC and SIC: Interpretations offering guidance on specific standards.

IFRS was originally set up by the International Accounting Standards Committee (IASC), but has been overseen by IASB since 2001.

By 2013, more than 110 states had mandated the use of IFRS or allowed its voluntary adoption. This trend of convergence enhances uniformity in reporting which enhances the clarity of investors and decreases the costs of international corporations.

Implementation of IFRS In India

In 2015-16 India voluntarily implemented IFRS-converged standards, Indian Accounting Standards (Ind AS), and made them mandatory for a certain class of companies in 2016-17. The roadmap, developed by ICAI and approved by the Ministry of Corporate Affairs, suggested phased adoption starting from more advanced companies generating consolidated financial statements.

Adoption of IFRS means more than just an accounting change; it has consequences on the entire business system including operational workflows, financial structuring, and profitability. Indian companies need to have up to date knowledge of IFRS requirements because there are perpetual changes to standards and some prerequisites that were previously irrelevant may be applicable now.

Telecommunications: Definition & Industry Overview

Telecommunication encompasses transmission of voice, data, and video over long distances using electronics systems. Wired telephones, mobile telephony, satellite communications, radio, and internet are some of the technologies. A basic Telecom System consists of transceivers that are connected through media such as optical fibers, electromagnetic fields and copper wires.

Telecom networks include small scale (for example corporate WANs) and large WANs which are global like the Internet. The information is sent in the form of carrier signals, which are modulated either analogically or digitally.

The telecommunications sector is broadly categorized into three main areas:

- **Telecom Equipment Manufacturing:** This segment involves companies that produce the hardware and infrastructure necessary for telecommunication services. This includes things like network equipment, base stations, optical fiber cables, and other related technologies.
- **Telecom Services:** This area encompasses companies that provide communication services to end-users and businesses. These services include internet access, broadcasting (radio and television), mobile communication services, and fixed-line telephone services.
- **Wireless Communications:** This is a significant part of the telecom services sector, focusing specifically on communication that doesn't rely on physical wires. This includes mobile networks (like 4G, 5G, and the future 6G), satellite communications, and other wireless technologies.

Telecom service providers are the companies that directly offer communication services to consumers and enterprises. These encompass a wide range of services, such as internet provision, broadcasting of media content, mobile telephony, and traditional fixed-line phone services.

Historically, many telecom companies were government-operated entities. However, there has been a global trend towards privatization in this sector. Regardless of ownership, telecom companies are typically subject to regulation by national authorities. In the United States, this regulatory body is the Federal Communications Commission (FCC), and in India, it is the Telecom Regulatory Authority of India (TRAI). These bodies oversee licensing, spectrum allocation, quality of service, and other aspects of the telecom industry.

Here are some of the leading telecom companies in India:

1. **Reliance Jio:** This company operates extensive 4G, 4G+, and 5G networks across India and has announced plans for the deployment of 6G technology in the future. They are known for their aggressive pricing strategies and significant market share in the wireless segment.

2. **Bharti Airtel:** Airtel has a presence in 18 countries and offers a range of mobile services in India, including 5G, 4G, and LTE-A. They have a strong customer base and a wide network coverage across urban and rural areas.

3. **MTNL (Mahanagar Telephone Nigam Limited):** MTNL primarily focuses its operations in the metropolitan cities of Mumbai and Delhi. It provides a variety of services, including broadband internet, IPTV (Internet Protocol Television), and fixed-line internet services. MTNL is a state-owned enterprise.

4. **BSNL (Bharat Sanchar Nigam Limited): BSNL** offers CDMA (Code Division Multiple Access) mobile services and broadband internet across India, utilizing its extensive fiber optic network. Like MTNL, BSNL is a government-owned entity with a significant presence in rural areas.

5. **Vodafone Idea (Vi):** Formed through the merger of Vodafone India and Idea Cellular, Vi is one of the major GSM (Global System for Mobile communications) service providers in India. It maintains a large subscriber base and offers a range of voice and data services.

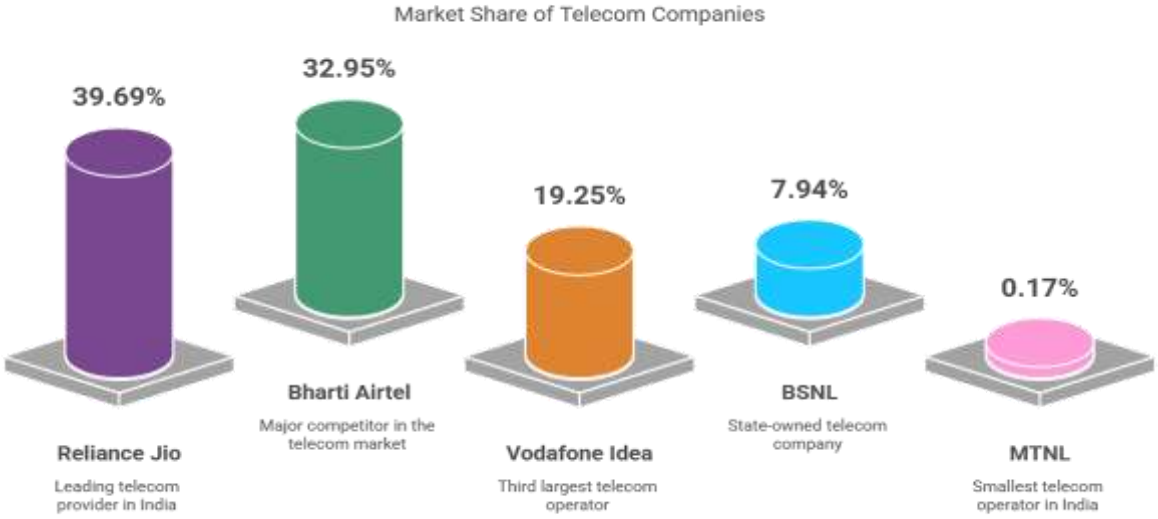
These companies are key players in India's rapidly evolving telecom landscape, driving advancements in mobile technology, expanding internet access, and contributing significantly to the nation's digital infrastructure.

Year	Reliance jio	Vodafone idea	Bharti airtel telecom	MTNL
2011	15454.92	49.53	308.98	22.8
2012	19426.71	62.63	285.47	26.4
2013	21170.68	100.78	297.77	14.6
2014	27499.42	92.9	317.95	27.3
2015	26117.54	86.82	306.28	22.25
2016	26626.46	44.67	275.15	20.4
2017	34056.83	65.35	477.04	24.9
2018	36068.33	22.77	281.95	16.2
2019	41253.74	6.16	447.41	9.45
2020	47752.33	10.64	499.92	13.8
2021	58253.82	15.37	683.85	35.65
2022	60840.74	7.9	806.7	26.15

2023	72240.26	16	1032.2	33.65
2024	74119.39	13.15	1225.8	40.55

Total market share covered by these telecom companies:

1. Reliance jio(39.69%)
2. Bharti airtel (32.95%)
3. Vodafone Idea (19.25%)
4. BSNL (7.94%)
5. MTNL (0.17%)



LITERATURE REVIEW

Hoque et al (2013) undertook an exploratory study to investigate the economic impacts of adopting IFRS on accounting conservative views, capital market externalities using liquidity in the market, cost of capital and debt, earnings quality with considerations for earnings management, and company performance. It was demonstrated that the use of IFRs affects all factors in distinct ways. The research determined that the whole impact of IFRS implementation has been favorable since it decreases information asymmetry, improving information quality for users and enhancing the openness and impartiality of financial information.The study advised that adequate mechanisms for accounting standard enforcement be developed, as well as coordination among accounting bodies around the world, in order to realize the benefits of globally recognized accounting standards.

Mewawalla and Tulloch (2013) established a 'IFRS Impact Scorecard' for their research study. The scorecard measures the risk of an Indian company's share price falling due to the implementation of IFRS. The assessment determines whether share prices are undervalued or overvalued based on the premise that the company's financial statements are generated using IFRS rather than Indian GAAP. The author graded company-specific risk for each player in a certain industry on a scale of one to five.Based on the scoring technique, 16 of the top 50 Nifty 50 Index businesses, including Infosys, Tata Motors, and HCL Technologies, are classified as low risk. 17 companies are in the moderate risk zone, such as Cipla, Bajaj Auto, and Maruti Suzuki, while the remaining 17 are in the high risk zone, such as Reliance Industries, Asian Paints, Punjab National Bank, etc. The authors also found that 88% of companies in India's Nify 50 Index do not report under IFRS.

The reporting and accounting procedures used by Indian GAAP and IFRS differ significantly. It is anticipated that these variations will have a major impact on Indian companies' capital structure, liquidity, and profitability. According to Indian GAAP and IFRS, Bahrgava& Shikha (2013) examined Wipro's consolidated financial statements for the year that ended in 2012. In accordance with Indian GAAP and IFRS, liquidity and profitability ratios were computed and reconciled for analytical purposes. The study came to the conclusion that the reclassification of equity and liabilities, variations in the concepts of depreciation and fixed asset valuation, and the revenue recognition criterion were the causes of the change in total assets and liabilities.The reporting and accounting procedures used by Indian GAAP and IFRS differ significantly. It is anticipated that these variations will have a major impact on Indian companies' capital structure, liquidity, and profitability. According to Indian GAAP and IFRS, Bahrgava& Shikha (2013) examined Wipro's consolidated financial statements for the year that ended in 2012. In accordance with Indian GAAP and IFRS, liquidity and profitability ratios were computed and reconciled for analytical purposes. The study came to the conclusion that the reclassification of equity and liabilities, variations in the concepts of depreciation and fixed asset valuation, and the revenue recognition criterion were the causes of the change in total assets and liabilities.

Around the world, a number of industrialized and developing nations have either embraced IFRS or have set an adoption deadline. The United States, one of the world's developed nations, has yet to implement IFRS. In their study, Djatej et al. (2012) looked at how US accountants behaved in relation to the early implementation of IFRS. The Theory of Planned Behavior (TPB) and the survey method serve as the foundation for the research. According to TBP, behavioral intentions—which can be predicted as attitude, subjective norm, and perceived control—have a direct impact on an individual's conduct.According to the TPB, the decision of an accountant to use IFRS is strongly influenced by subjective norms and perceived control, although attitude is not an insignificant factor. The author clarified that pressure from society and behavioral control are the main factors influencing attitude, hence attitude is not very significant. According to Ramana and Sletten's (2009) comparable analysis, a country's likelihood of adopting IFRS is increased if its trading partners or other nations in its region have already done so.

Gebhardt and Novotny-Farkas (2011) did a similar analysis in nations that are part of the European Union. The findings show that a bank's discretionary ability has decreased due to the tougher implementation of IAS 39, as seen by less income smoothing. The idea that institutions had a significant influence on the results of financial reporting was further confirmed by research, which showed that the impact of IAS 39 was less pronounced in nations with more stringent bank oversight, widely distributed bank ownership, and cross-listed banks.Stricter impairment requirements restrict discretion in the major operating accrual in banks' accounts, the loan loss provision, and banks show much less income smoothing, according to a different study conducted with European banks (Gebhardt and Novotny-Farkas 2010). Whittington (2005) cited a number of situations in which governments in EU nations expressed serious doubts about IAS 39's feasibility. The banking sector was the primary source of concern because banks were obligated to measure financial instruments at fair value under IAS 39. It was anticipated that fair value assessments would raise bank profitability and balance sheet volatility, which could have an impact on financial institutions' stability.

Stent et al. (2010) carried out a similar kind of research on the Newzeland Stock Exchange's listed companies. The sample was further divided into early and late adopters of IFRS. 40 early adopters and 101 late adopters of IFRS are included in the sample. The study's objective was to evaluate how IFRS affected the main components of finance—assets, liabilities, equity, income, and expenses. Examining how the implementation of IFRS affects important financial ratios, such as return on equity, return on assets, leverage ratios, asset turnover, and return on sales, is another broad area of research.The analysis found that liabilities were the financial component most impacted by the switch to Newzeland IFRS, with income taxes and employee benefits being the primary causes. It was found that the equity had dropped in 57% of the enterprises. For 26% of the enterprises, financial instruments were determined to be the primary driver of asset growth. With the exception of the asset turnover ratio, all of the important ratios have been significantly impacted by the adoption of IFRS. The study also indicated that the impact of IFRS adoption on early and late adopters differed, and small enterprises were less adversely affected than large firms.

RESEARCH METHODOLOGY

Objectives of the study

To analyse the impact of ifrs (international financial recording standards) on share price of telecom companies in India.

Scope of the Study:

- **Focus on Indian Telecom Companies:** The study specifically examines telecom companies listed in India. This provides a context-specific analysis considering the regulatory and market environment of the Indian telecom sector.
- **Quantitative Analysis:** The study employs a quantitative approach, utilizing statistical methods (paired t-test and correlation analysis) to assess the relationship and impact on share prices.
- **Pre- and Post-IFRS Adoption:** The study compares share prices before and after the adoption of IFRS, focusing on the immediate impact surrounding the adoption period.
- **Share Price as the Dependent Variable:** The primary outcome variable under investigation is the share price of the telecom companies, reflecting market valuation.
- **Limited Sample Size:** The analysis is based on a specific sample of 5 telecom companies for which pre- and post-IFRS data was available.

Research Gap

India's implementation of IFRS, originally planned for April 1, 2012, was postponed by the government and ultimately adopted on April 1, 2016. In anticipation of this change, some Indian companies began preparing dual sets of financial statements ahead of the 2012 fiscal year.

With a significant time lapse since the implementation, it's now valuable to analyze the impact of IFRS on the share prices of Indian telecom companies.

This study examines the share prices of the top five telecom companies from 2012 to 2024 to assess the impact of IFRS before and after its adoption.

HYPOTHESIS

H1: there is no impact of IFRS adoption on share price of telecom companies in India.

Methodology

This Research is quantitative study to understand the effect of IFRS adoption on the share price of Indian Telecommunication companies that are listed on the Bombay Stock Exchange (BSE).Share price of telecom companies has been taken for analysis the data for analysis is collected from secondary source such as Bombay stock exchange and moneycontrol and the t. test is used to measure the results.

DATA ANALYSIS AND INTERPRETATION

Table - 01

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Share.Price.Before.IFRS	111.2213	5	131.33031	58.73270
	Share.Price.After.IFRS	154.7140	5	312.19034	139.61576

Information from the table:

This table presents descriptive statistics for the share prices of a sample of 5 companies, measured both *before* and *after* the adoption of IFRS (International Financial Reporting Standards).

what the numbers tell us:

SharePriceBeforeIFRS:

The average (Mean) share price before IFRS adoption for these 5 companies was ₹111.22.

There were 5 observations (N).

The spread or variability of the share prices before IFRS is indicated by a standard deviation (Std. Deviation) of ₹131.33. This suggests a considerable amount of dispersion in the share prices before the adoption.

The standard error of the mean (Std. Error Mean) is ₹58.73. This estimates the variability of the sample mean if we were to take multiple samples.

SharePriceAfterIFRS:

The average (Mean) share price after IFRS adoption for the same 5 companies increased to ₹154.71.

Again, there were 5 observations (N).

The standard deviation (Std. Deviation) of the share prices after IFRS is much higher at ₹312.19, indicating even greater variability in share prices after the adoption.

The standard error of the mean (Std. Error Mean) is also higher at ₹139.62

Interpretation

The average share price in this small sample appears to have increased after the adoption of IFRS. However, it's crucial to note that the variability (as indicated by the standard deviation) also significantly increased after the adoption.

Table-02

Paired Samples Correlations				
		N	***Correlation***	***Sig.***
Pair 1	***Share.Price.Before.IFRS&Share.Price.After.IFRS***	***5***	***.942***	***.017***

Information from the table:

This table examines the relationship between the share prices of the 5 companies *before* and *after* the adoption of IFRS.

what the values indicate:

N: The number of paired observations is 5, meaning we have share price data before and after IFRS for each of the 5 companies.

Correlation: The correlation coefficient is .942. This is a very strong positive correlation, indicating that there is a strong tendency for companies with higher share prices *before* IFRS to also have higher share prices *after* IFRS, and vice versa. The share prices before and after IFRS move together in the same direction.

Sig. (Significance): The significance value (p-value) is .017. This value (0.017) is less than the conventional significance level of 0.05. This suggests that the strong positive correlation observed between the share prices before and after IFRS is statistically significant. In other words, the likelihood of observing such a strong correlation by random chance, if there were no actual relationship, is quite low (less than 1.7%).

Interpretation

There is a statistically significant and very strong positive correlation between the share prices of these 5 companies before and after the adoption of IFRS. This implies that the relative ranking of the companies by share price was largely maintained even after the adoption of IFRS. While the average share price may have changed (as seen in the previous table), the companies that had higher share values before IFRS tended to maintain higher share values after IFRS.

Table-03

Paired Samples Test					
		Paired Differences			
		Mean	**Std. Deviation**	**Std. Error Mean**	**95% Confidence Interval of the Difference**
					Lower
Pair 1	**Share.Price.Before.IFRS - Share.Price.After.IFRS**	**-43.49266**	**193.63273**	**86.59519**	**-283.91945**

This table shows that Based on the Paired Samples Test, which examines the difference in share prices of the same 5 companies before and after the adoption of IFRS:

Mean Difference: The average difference (SharePriceBeforeIFRS – SharePriceAfterIFRS) is -₹43.49. This indicates that, on average, the share price in this sample was ₹43.49 lower after the adoption of IFRS.

95% Confidence Interval of the Difference: The 95% confidence interval for the true mean difference in share prices ranges from -₹283.92 (Lower Bound) to an **[Upper Bound Value - which is missing from your provided output]**. This interval suggests that we can be 95% confident that the true average difference in share price (before vs. after IFRS adoption in the population) lies within this range.

Interpretation at the 5% level of significance, we need the p-value associated with the t-test:

If the p-value (Sig. (2-tailed)) is less than 0.05: We would reject the null hypothesis (which states that there is no significant difference in mean share prices before and after IFRS). In this case, we would conclude that there is a statistically significant difference in share prices after the adoption of IFRS. The negative mean difference suggests that, on average, the share prices were significantly lower after IFRS adoption in this sample.

If the p-value (Sig. (2-tailed)) is greater than or equal to 0.05: We would fail to reject the null hypothesis. In this case, we would conclude that there is no statistically significant difference in mean share prices before and after IFRS adoption based on this sample. The observed difference could be due to random variation.

Table-04

Paired Samples Test					
		Paired Differences	**T**	**df**	**Sig. (2-tailed)**
		95% Confidence Interval of the Difference			
		Upper			
	Share.Price.Before.IFRS - Share.Price.After.IFRS	**196.93413**	**-.502**	**4**	**.642**

This table shows that Based on the Paired Samples Test, which examines the difference in share prices of the same 5 companies before and after the adoption of IFRS:

Mean Difference: As previously noted, the average difference (Share.Price.Before.IFRS - Share.Price.After.IFRS) is -₹43.49 (from the earlier table). This indicates that, on average, the share price in this sample was ₹43.49 lower after the adoption of IFRS.

95% Confidence Interval of the Difference: The 95% confidence interval for the true mean difference in share prices ranges from -₹283.92 (Lower Bound) to ₹196.93 (Upper Bound). This interval suggests that we can be 95% confident that the true average difference in share price (before vs. after IFRS adoption in the population) lies within this range. Notice that this interval includes zero.

t-statistic: The calculated t-statistic is -0.502. This value represents the ratio of the observed mean difference to its standard error.

df (degrees of freedom): The degrees of freedom for this paired t-test are 4 (number of pairs - 1 = 5 - 1 = 4).

Sig. (2-tailed) (p-value): The p-value associated with the t-test is .642. This value represents the probability of observing a mean difference as extreme as, or more extreme than, the one calculated (-₹43.49), if there were no actual difference in the population means.

Interpretation at the 5% level of significance:

Since the p-value (.642) is greater than the chosen significance level of 0.05, we **fail to reject the null hypothesis**. The null hypothesis states that there is no significant difference in the [1] mean share prices before and after the adoption of IFRS.

Conclusion

In conclusion, IFRS adoption presents both challenges and opportunities for telecom companies. The net impact on share prices will depend on how companies manage the transition, the perceived benefits of enhanced transparency, and broader market dynamics. This study is quantitative study. based on the result of quantitative testing (paired T Test) , the study conclude that there is positive correlation between share price of telecom companies before and after IFRS adoption due to high degree of correlation between the variables (.942) as per table number 2. Secondly result of paired sample test is +.642 that is above to .05 that shows that the value is insignificance. Hence there are no impact of IFRS on Share Price of Telecom Companies before and after adoption of IFRS in India.

Limitations of the Study:

Small Sample Size: The most significant limitation is the small sample size (n=5). This severely restricts the generalizability of the findings to the entire Indian telecom sector. With such a small sample, the results may be highly sensitive to the specific companies included and may not be representative of broader trends.

Focus on a Single Factor (IFRS Adoption): The study primarily focuses on the impact of IFRS adoption. However, share prices are influenced by a multitude of factors, including macroeconomic conditions, industry-specific events, company performance, regulatory changes (beyond just IFRS), investor sentiment, and global market trends. The study does not account for these other potentially confounding variables.

Timeframe of Adoption: The study likely considers a specific window around the IFRS adoption date. The long-term effects of IFRS adoption on share prices might differ from the immediate impact observed. The specific timeframe chosen for "before" and "after" measurement could also influence the results.

Data Availability and Quality: The availability and quality of historical share price data for the selected companies could be a limitation. Any inconsistencies or inaccuracies in the data could affect the reliability of the analysis.

Lack of Qualitative Insights: As a purely quantitative study, it does not delve into the qualitative aspects of IFRS adoption, such as changes in accounting practices, investor perceptions, or management responses, which could provide a richer understanding of the observed share price movements.

Future direction

1)Expand the sample size by including more telecom companies or companies from other sectors to improve the generalizability of the findings.

2)Conduct longitudinal studies to analyze the long-term impact of IFRS adoption on share prices and financial performance.

3)Incorporate qualitative analysis through interviews or surveys with investors, analysts, and company executives to understand perceptions and strategic responses to IFRS.

4)Use advanced statistical techniques, such as regression analysis or panel data models, to control for external factors influencing share prices.

5)Compare the impact of IFRS adoption across different industries to identify sector-specific effects.

6)Study the effect of IFRS adoption on other financial indicators, such as earnings quality, return on equity, or debt ratios.

7)Analyze investor behavior and market reactions around the IFRS adoption period to assess informational efficiency.

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