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IFRS 15 ADOPTION AND EARNINGS MANAGEMENT: THE MODERATING ROLE OF AUDIT QUALITY IN INDONESIAN REAL ESTATE COMPANIES

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Abstract

This study examines the effect of IFRS 15 adoption, implemented in Indonesia through PSAK 72, on earnings management in Indonesian real estate companies, with audit quality as a moderating variable. It addresses limited empirical evidence on the effectiveness of revenue recognition standards in constraining earnings management in emerging markets, particularly in industries characterized by long-term contracts and high managerial judgment. Using a quantitative approach, the study analyzes ten real estate companies listed on the Indonesia Stock Exchange from 2020 to 2024, resulting in 50 firm-year observations. Earnings management is measured using discretionary accruals based on the Modified Jones Model, while IFRS 15 adoption is assessed through a 23-item disclosure index. Audit quality is proxied by auditor experience and audit report lag, and the hypotheses are tested using Moderated Regression Analysis with Ordinary Least Squares estimation. The results show that IFRS 15 adoption has a negative but statistically insignificant effect on earnings management. Auditor experience and audit report lag show positive directions but do not significantly moderate the relationship between IFRS 15 adoption and earnings management. These findings indicate that PSAK 72 implementation may not be sufficient to constrain earnings management practices in the Indonesian real estate sector without stronger institutional enforcement, corporate governance, and substantive audit procedures. The study contributes to accounting literature by providing emerging-market evidence on the potential limitations of formal IFRS 15 adoptions in a judgment-intensive industry.

Keywords: IFRS 15, Earnings Management, Audit Quality, Audit Report Lag, Indonesia

INTRODUCTION

The implementation of International Financial Reporting Standard (IFRS) 15 represents a significant shift in revenue recognition practices, as it requires companies to recognize revenue based on the transfer of control over goods or services to customers. In Indonesia, IFRS 15 has been adopted through PSAK 72, which has been effective since 2020 as the replacement for previous revenue recognition standards and emphasizes performance obligations as the basis for revenue recognition. This standard is expected to enhance the transparency, comparability, and reliability of financial reporting across firms and industries (Napier & Stadler, 2020). Although IFRS 15 is normatively expected to reduce managerial discretion and improve earnings quality (Amer et al., 2024), empirical evidence on its effectiveness in constraining earnings management remains inconclusive, particularly in emerging markets where institutional enforcement and corporate governance mechanisms may differ from those in developed economies (Morawska, 2021; Tutino et al., 2019).

The novelty of this study is its focus on the post-adoption implementation of PSAK 72 in Indonesian real estate companies, using a 23-item disclosure index and examining audit quality as a moderating mechanism. Unlike prior studies that generally examine IFRS adoption broadly, this research specifically evaluates whether PSAK 72 disclosure compliance is associated with lower earnings management in Indonesian real estate companies. The study contributes theoretically by extending the literature on IFRS 15, earnings management, and audit quality in an emerging market context. Practically, the findings provide insights for regulators, standard setters, auditors, and companies regarding the importance of strengthening enforcement, corporate governance, and substantive audit procedures related to performance obligations, contract assessment, transaction price allocation, and revenue recognition judgments. The findings suggest that IFRS 15 adoption has not yet demonstrated a significant role in reducing earnings management, indicating that the implementation of PSAK 72 may be insufficient when not supported by stronger institutional enforcement and effective audit procedures.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Agency theory describes the contractual relationship between shareholders as principals and managers as agents, where information asymmetry and differences in objectives may create opportunities for managers to engage in opportunistic behavior, such as earnings management. This issue arises particularly when monitoring mechanisms are weak, which is especially problematic in industries like real estate, where revenue recognition involves long-term contracts, gradual project completion, and substantial managerial discretion (Eisenhardt, 1989; Healy & Wahlen, 1999; Jensen & Meckling, 1976). As such, the adoption of IFRS 15 through PSAK 72, which requires revenue to be recognized based on performance obligations and the transfer of control over goods or services to customers, is expected to reduce managerial discretion. However, previous studies have shown mixed findings regarding its effectiveness in constraining earnings management, particularly in emerging markets where institutional enforcement and corporate governance mechanisms may differ from those in developed economies (Irfansyah et al., 2020; Morawska, 2021; Souza et al., 2022; Tutino et al., 2019).

The real estate industry provides a particularly relevant context for examining the effectiveness of IFRS 15 due to the complexity of its revenue recognition practices. Revenue recognition in this sector often involves long-term contracts and significant reliance on managerial judgment, making it prone to earnings management. Prior to PSAK 72, Indonesian real estate companies commonly used the percentage-of-completion method, which allowed greater flexibility in determining the timing of revenue recognition (Fransisca & Ahalik, 2021). The shift toward a performance-based revenue recognition framework through PSAK 72 requires more precise assessments of performance obligations, transaction prices, and the timing of control transfer. However, the principle-based nature of IFRS 15 still allows room for discretion, which could limit its effectiveness in constraining earnings management (Morawska, 2021; Souza et al., 2022). Based on these insights, the first hypothesis is formulated as follows:

H1: IFRS 15 adoption through PSAK 72 has a negative effect on earnings management in Indonesian real estate companies.

Audit quality plays a critical role in the external monitoring of financial reporting. It is a measure of the auditor's ability to detect and report material misstatements, and it serves as an essential mechanism for reducing agency problems, such as earnings management (DeAngelo, 1981; Francis, 2004). In the context of IFRS 15 adoption, audit quality becomes more crucial due to the complexity of the judgments required for performance obligations, transaction price allocation, and the timing of revenue recognition. Auditors with higher competence and professional judgment are better equipped to scrutinize the application of IFRS 15 and ensure compliance with PSAK 72 disclosure requirements.

Audit experience, as a proxy for audit quality, reflects an auditor's professional knowledge, expertise, and familiarity with complex accounting standards. Experienced auditors are more likely to identify potential misstatements or discrepancies in revenue recognition, thereby improving the overall credibility of financial reporting (Chin & Chi, 2020). In real estate companies, where revenue recognition involves substantial judgment, audit experience strengthens the effect of IFRS 15 adoption by ensuring that the application of performance obligations and the timing of revenue recognition is accurately assessed. Therefore, audit experience is expected to moderate the relationship between IFRS 15 adoption and earnings management. Based on this reasoning, the second hypothesis is formulated as follows:

$H2_a$: Audit experience strengthens the negative effect of IFRS 15 adoption through PSAK 72 on earnings management in Indonesian real estate companies.

Audit report lag is another important measure of audit quality. It reflects the timeliness of the audit process and may indicate audit complexity, reporting problems, or delays in completing audit procedures (Ashton et al., 1987; Habib & Bhuiyan, 2019). In real estate companies, IFRS 15 adoption may require more extensive audit procedures due to the complexity of revenue contracts. While longer audit report lag may reflect a more comprehensive audit process, it may also signal inefficiencies or delays in completing audits. In this study, longer audit report lag is interpreted as a potential signal of delayed reporting and reduced audit timeliness, which may weaken the effectiveness of external monitoring. Prior studies also indicate that audit delays are often associated with weaker reporting quality and reduced monitoring effectiveness in emerging market contexts (Dwi Kurniawati & Hwihanus, 2023; Krismiaji et al., 2025). Therefore, audit report lag is expected to weaken the negative effect of IFRS 15 adoption on earnings management. Based on this reasoning, the third hypothesis is formulated as follows:

$H2_b$: Audit report lag weakens the negative effect of IFRS 15 adoption through PSAK 72 on earnings management in Indonesian real estate companies.

Based on the hypothesis development above, the research model is presented in Figure 1.

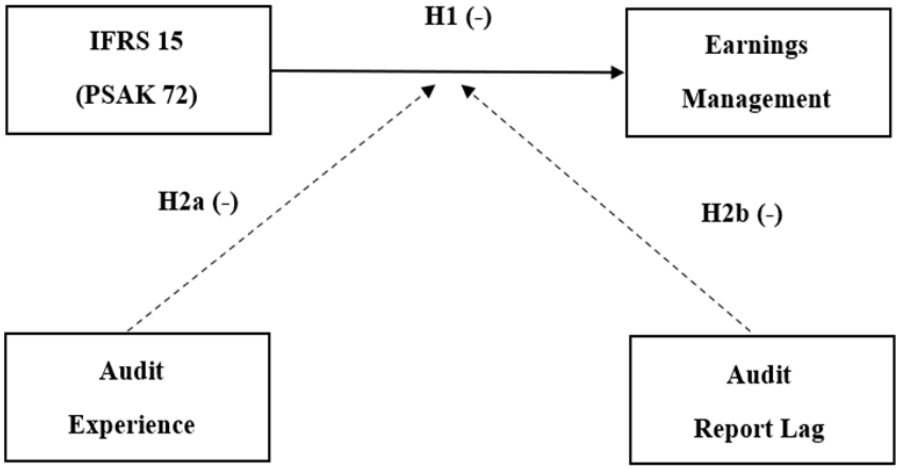


Figure 1 Research Model

RESEARCH METHODS

The research design used in this study is the quantitative explanatory research design to address whether the introduction of IFRS 15 can influence the earnings management with auditing quality as a mediating factor. The sources of secondary data used to address this paper are the annual reports and audited financial statements of real estate companies listed on the Indonesia Stock Exchange (IDX) in the 2020 - 2024 year. The real estate industry is chosen because it is dependent on long-term contract and judgement-based revenue recognition after the enforcement of PSAK 72. The sample was selected using purposive sampling based on the following criteria:

Table 1 Research Sample Selection Criteria

No	Sample Selection Criteria Description	Number of Companies	
1	Real estate development companies listed on the IDX for the 2020 - 2024 period	77	Beginning population of the study
2	Companies that were delisted or suspended during the observation period	(10)	Exclude 10 companies that were delisted/suspended
3	Companies that had incomplete annual financial reports for the 2020 - 2024 period	(57)	Exclude 57 companies that had incomplete annual financial reports
4	Companies that had complete annual financial reports for the 2020 - 2024 period	10	Companies with complete annual financial reports after filtering
5	Companies that present the data required for the research variables (adoption of IFRS 15 through PSAK 72, earnings management, audit)	10	Final sample

Measurement of Variables

The IFRS 15 adoption is measured using a disclosure compliance index based on PSAK 72 requirements. The index is constructed using 23 disclosure items with a dichotomous scoring method, where a value of 1 indicates disclosure and 0 otherwise. The index ranges from 0 to 1, with higher values indicating greater compliance.

Earnings management is measured using discretionary accruals based on the Modified Jones Model. Total accruals are calculated as:

$$TA_{it} = NI_{it} - CFO_{it}$$ .....ie (1)

Where NI_{it} is net income and CFO_{it} is operating cash flows. The Modified Jones Model is used to estimate non-discretionary accruals as follows:

$$\frac{TA_{it}}{\mathrm{Ait-1}} = \alpha 1 \left(\frac{1}{\mathrm{Ait-1}}\right) + \alpha 2 \left(\frac{\Delta REV_{it} - \Delta REC_{it}}{\mathrm{Ait-1}}\right) + \alpha 3 \left(\frac{PPE_{it}}{\mathrm{Ait-1}}\right) + \varepsilon_{it}$$ .....ie (2)

Discretionary accruals are computed as:

$$DA_{it} = \left(\frac{TA_{it}}{A_{it-1}}\right) - NDA_{it}$$ .....ie (3)

The absolute discretionary accruals ($|DA_{it}|$) are further used as the proxy for earnings management. To facilitate interpretation, the distribution of ($|DA_{it}|$) is divided into three categories based on quartile values, where observations below the 25th percentile are classified as low earnings management, those between the 25th and 75th percentiles as moderate, and those above the 75th percentile as high earnings management.

Audit quality is proxied by audit experience and audit report lag. Audit experience is measured using a coded scale based on professional expertise: 1 = low experience, 2 = moderate experience, 3 = high experience, reflecting the auditors' familiarity with complex accounting standards and their ability to assess revenue recognition judgments. Audit report lag is measured as the number of days between fiscal year-end and the issuance date of the audit report, standardized by dividing by 90 days, where a value greater than 1 indicates delayed reporting. Pooled Ordinary Least Squares (OLS) regression is applied to analyze the panel data (10 firms × 5 years = 50 observations). Pooled OLS is considered appropriate here due to the small sample size

and the focus on cross-sectional differences in IFRS 15 disclosure and earnings management. Classical assumption tests confirm the validity of this model.

Model Specification

Moderated Regression Analysis (MRA) with pooled Ordinary Least Squares (OLS) is employed to examine the effect of IFRS 15 adoption on earnings management and its interaction with audit quality. Classical assumption tests, including multicollinearity, heteroskedasticity, and normality tests, are conducted to ensure the robustness of the regression results. The empirical models are specified as follows:

Model 1: Main Effect

$EM_{it} = \alpha + \beta 1\, IFRS15_{it} + \varepsilon_{it}$ ..... ie (4)

Model 2: Moderating Effect of Audit Experience

$EM_{it} = \alpha + \beta 1\, IFRS15_{it} + \beta 2\, EXPERIENCE_{it} + \beta 3\, (IFRS15_{it} \times EXPERIENCE_{it}) + \varepsilon_{it}$ ..... ie (5)

Model 3: Moderating Effect of Audit Report Lag

$EM_{it} = \alpha + \beta 1\, IFRS15_{it} + \beta 2\, LAG_{it} + \beta 3\, (IFRS15_{it} \times LAG_{it}) + \varepsilon_{it}$ ..... ie (6)

RESULTS AND DISCUSSION

RESULTS

Descriptive Statistical Analysis

Table 2 Descriptive Statistics of Research Variables

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
IFRS 15	50	0.304	0.869	0.485	0.155
EM	50	0.0009	0.295	0.060	0.070
Audit Exp.	50	1	3	2.32	0.683
Audit Lag	50	0.700	1.944	1.095	0.239

Source: Processed data using SPSS output, 2025.

The descriptive statistics in Table 2 show that the IFRS 15 disclosure index varies considerably across firms (mean = 0.485, SD = 0.155). Earnings management, measured by absolute discretionary accruals, exhibits variability among firms (mean = 0.060, SD = 0.070). Audit experience demonstrates moderate variation (mean = 2.32, SD = 0.683), while audit report lag averages 1.095 and ranges from 0.700 to 1.944, indicating slight delays beyond the regulatory deadline. Overall, these results indicate sufficient variability in the data, providing a solid basis for subsequent regression analysis and classical assumption tests.

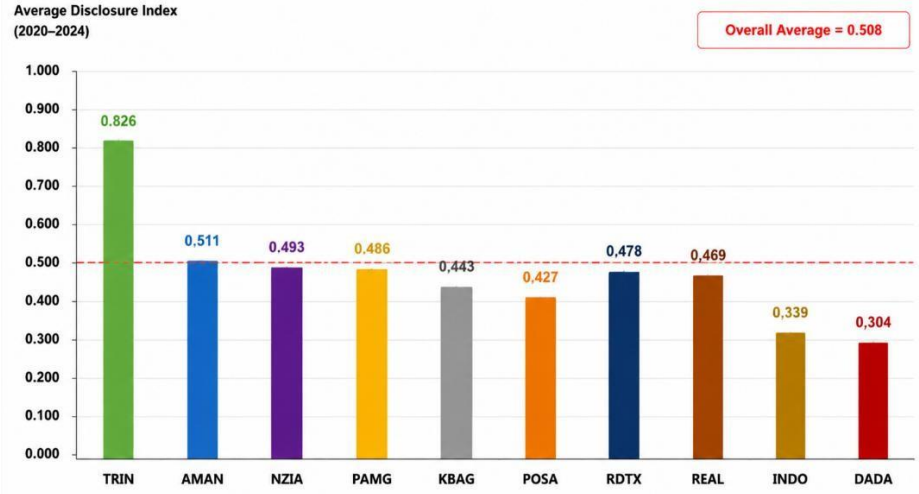


Figure 2 Distribution of Average Disclosure Index (IFRS 15) by Companies (2020 - 2024)

Source: Processed data using Excel output, 2025.

Figure 2 presents the average IFRS 15 Disclosure Index per company over the 2020 - 2024 period, illustrating heterogeneity in disclosure practices among Indonesian real estate companies.

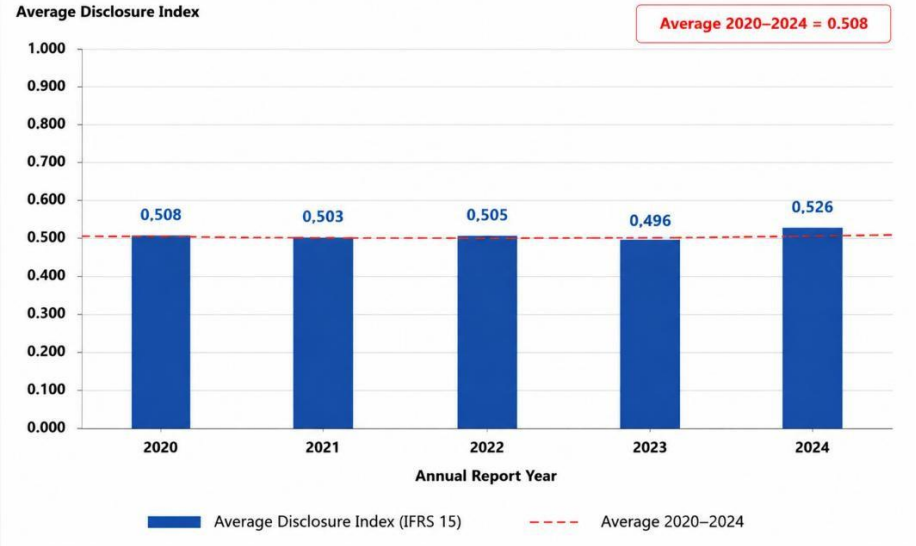


Figure 3 Histogram of Average Disclosure Index (IFRS 15) per Year

Source: Processed data using Excel output, 2025.

Figure 3 shows the annual trend of the average Disclosure Index per year, indicating whether compliance increased.

Classical Assumption Tests

Table 3 Classical Assumption Tests Summary

Test	Statistic / Result	Decision
Normality (K-S)	p = 0.200	Residuals are normally distributed
Multicollinearity (VIF)	1.097 - 1.384	No multicollinearity detected
Heteroscedasticity	p = 0.347	Homoscedasticity met
Autocorrelation (DW)	1.794	No autocorrelation detected

Source: Processed data using SPSS output, 2025.

The classical assumption tests in Table 3 indicate that all requirements for regression analysis are satisfied. Residuals are normally distributed, no multicollinearity exists among independent variables or interaction terms, the variance of residuals is homogenous, and no autocorrelation is detected. These results confirm that the data is suitable for the subsequent moderated regression analysis. These results indicate that the regression estimates can be interpreted reliably, and the subsequent hypothesis testing will produce valid inferences regarding the relationships among IFRS 15 adoption, audit experience, audit report lag, and earnings management.

Results of Moderated Regression Analysis (MRA)

Table 4 Moderated Regression Analysis (Coefficients)

Variable	B	t	Sig.
Constant	-1.502	-18.754	<0.001
IFRS 15	-0.014	-0.027	0.979
AuditExp	0.351	2.602	0.013
AuditLag	0.334	0.920	0.363
IFRSXAuditExp	0.974	0.906	0.370
IFRSXAuditLag	2.488	1.338	0.188

Source: Processed data using SPSS, 2025. B = unstandardized coefficient, t = t-statistic, Sig. = significance level.

The coefficient table 4 shows that audit experience has a significant positive effect on earnings management (B = 0.351, p = 0.013). IFRS 15 adoption has a negative but non-significant effect (B = -0.014, p = 0.979). Audit report lag shows a positive but non-significant effect (B = 0.334, p = 0.363). The interaction between IFRS 15 adoption and audit experience is positive but not significant (B = 0.974, p = 0.370), and the interaction between IFRS 15 adoption and audit report lag is also positive but not significant (B = 2.488, p = 0.188). Overall, these results indicate that among all predictors, only audit experience has a notable effect on earnings management, while IFRS 15 adoption and all interaction terms do not significantly influence earnings management.

Table 5 Moderated Regression Analysis (Model Summary)

Model Statistics	Value
R	0.386
R^2	0.149
Adjusted R^2	0.053
Std. Error of Estimate	0.565
F	1.543
Sig. (F-test)	0.196

Source: Processed data using SPSS output, 2025.

The model explains 14.9% of the variation in earnings management. The F-test indicates that the overall regression is not statistically significant, providing a foundation for interpretation in the Discussion section.

DISCUSSION

This study investigates the effect of IFRS 15 adoption on earnings management in Indonesian real estate companies, with audit experience and audit report lag as moderating variables. Overall, the results indicate a negative effect of IFRS 15 adoption on earnings management, although it is not statistically significant. Similarly, the moderating effects of audit experience and audit report lag are not significant. Despite this, the findings provide valuable insights into revenue recognition practices and external monitoring across sectors. An additional observation shows that audit experience has a direct positive effect on earnings management, highlighting the importance of auditor expertise in shaping reporting practices. Recent evidence supports that auditor characteristics such as tenure and industry specialization can influence earnings management in emerging markets (Alzoubi, 2016; Duong Thi, 2023).

The limited impact of IFRS 15 adoption suggests that PSAK 72 implementation may not fully constrain managerial discretion in complex contracts. While IFRS 15 is designed to reduce subjectivity, real-world application still allows managerial judgment due to long-term and phased project structures. These findings align with prior studies in emerging markets, which report that principle-based standards do not automatically reduce earnings management when institutional enforcement and corporate governance mechanisms are weak (Mongrut & Winkelried, 2019; Morawska, 2021; Tutino et al., 2019). While the direct effect of IFRS 15 is limited, the study also examines the moderating influence of auditor characteristics and audit timeliness.

Regarding audit experience, more experienced auditors do not necessarily strengthen the effect of IFRS 15 adoption on earnings management. The positive effect of audit experience on earnings management suggests that more experienced auditors are assigned to firms with complex or high-risk contracts, rather than implying that auditors directly increase earnings management. This highlights the contextual role of auditor expertise in shaping reporting practices. However, the additional finding demonstrates that audit experience directly affects earnings management. This underscores the potential role of auditor expertise in detecting or influencing reporting practices.

Prior studies indicate that audit quality, including auditor tenure and specialization, can affect earnings management in emerging markets (Alzoubi, 2016; Duong Thi, 2023). This reinforces the broader importance of auditor experience in constraining opportunistic reporting, even if it does not act as a moderator in this context.

Audit report lag does not significantly moderate the relationship between IFRS 15 adoption and earnings management. Longer audit lags may reflect comprehensive audit procedures, but the lack of significance suggests that timeliness alone is not a reliable indicator of audit quality. Instead, prolonged audit lags likely reflect the complexity of the audit process rather than reduced oversight quality (Ashton et al., 1987; Habib & Bhuiyan, 2019).

Overall, these results indicate that the effectiveness of IFRS-based standards depends not only on formal adoption and disclosure compliance but also on broader institutional, organizational, and industry-specific factors. The study supports agency theory, showing that information asymmetry and managerial incentives continue to influence reporting behavior despite stricter accounting standards.

From a practical perspective, regulators and standard setters should complement IFRS adoption with stronger enforcement and supervision, particularly in industries with complex revenue recognition structures. For auditors, substantive audit procedures such as contract evaluation and performance obligation assessment should be prioritized, rather than relying solely on experience or timeliness. Companies are encouraged to enhance internal monitoring and disclosure practices to support transparency and financial reporting reliability. These insights provide a comprehensive understanding of how IFRS 15 adoption interacts with auditor characteristics to shape reporting quality in the Indonesian real estate sector.

CONCLUSION

This study examines the effect of IFRS 15 adoption on earnings management in Indonesian real estate companies, with audit experience and audit report lag as moderators. Findings indicate a negative effect of IFRS 15 adoption, though not statistically significant, and no significant moderation by audit experience or audit report lag. Despite this, the results provide valuable insights into revenue recognition practices and external monitoring. An additional observation shows that audit experience directly influences earnings management, highlighting the importance of auditor expertise. Overall, the study demonstrates that IFRS 15 provides guidance for revenue recognition, while its effectiveness depends on broader institutional and audit factors.

Practical implications include strengthening enforcement mechanisms and supervision, especially in industries with complex revenue recognition. Auditors should focus on substantive procedures, including thorough evaluation of contracts and performance obligations, rather than relying solely on experience or audit timeliness. Companies are encouraged to enhance internal monitoring and disclosure practices to support transparency and reliable financial reporting. Even with non-significant effects, these insights offer actionable guidance for improving revenue recognition compliance and audit quality.

Limitations include the small sample restricted to Indonesian real estate firms, use of a 23-item disclosure index and proxies for audit quality, and focus on short-term post-adoption effects. Future research could expand samples, explore additional audit quality measures, and adopt longitudinal designs to assess long-term impacts. Studies may also examine other industries or emerging markets to strengthen generalizability and investigate corporate governance or internal control mechanisms.

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