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Adaptation of Accounting Practices in The Era of Globalization (Cultural Comparison Between Indonesia And Malaysia)

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Abstract
This study aims to analyze the adaptation of accounting practices in Indonesia and Malaysia within the context of globalization, focusing on the cultural differences that influence the implementation of accounting standards. In the era of globalization, companies in both countries face challenges in enhancing transparency and accountability in their financial reports. The research method employed is qualitative analysis, gathering data from relevant literature, interviews with accounting professionals, and case studies of companies in both countries. The findings of the study reveal that, while Indonesia and Malaysia are working to adopt International Financial Reporting Standards (IFRS), there are significant differences in how the two countries apply accounting practices. In Indonesia, accounting practices are still influenced by local cultural values and a more flexible legal system, while Malaysia demonstrates a higher and more consistent level of IFRS adoption. These findings emphasize the importance of considering cultural and legal contexts in adapting accounting practices. This research makes a significant contribution to stakeholders, including companies and regulators, in understanding the challenges and opportunities in improving accounting practices in the era of globalization. Additionally, it identifies the need for better training and education for accounting professionals in both countries. Therefore, this study is expected to serve as a reference for future research on the adaptation of accounting practices in developing countries.

Keywords: Accounting, Globalization, Culture, IFRS, Comparison.

1. INTRODUCTION

In today's era of economic globalization, international accounting standards, particularly the International Financial Reporting Standards (IFRS), have become a crucial factor in efforts to improve the quality and transparency of financial reporting worldwide. The adoption and implementation of IFRS in various countries, including Malaysia and Indonesia, reflect a commitment to aligning accounting practices with internationally recognized standards. The primary goal is to facilitate the comparison of financial performance across companies and enhance the confidence of global investors (Christian et al., 2024). The adaptation of international accounting standards in each country is influenced by culture and national context, including legal aspects, business preferences, and societal values. Although Indonesia and Malaysia are neighboring countries with some cultural similarities, they have different approaches to the implementation of international accounting standards. In Indonesia, the main challenges often arise from legal complexities and the level of public awareness of accounting standards. Meanwhile, Malaysia tends to be more progressive in adopting the Malaysian Financial Reporting Standards (MFRS), which largely refer to the IFRS (Fatimah & Perkasa, 2024).

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This study aims to analyze the influence of cultural factors on the adaptation of accounting practices in Indonesia and Malaysia, as well as to explore the impact of globalization and international accounting standards on both countries in this context.

2. LITERATURE REVIEW

1) Definition of Globalization in the Context of Accounting

Globalization refers to the process of economic, cultural, and political integration on a global scale. In the realm of accounting, globalization is generally associated with efforts to harmonize international accounting standards, where many countries adopt principles such as IFRS to enhance transparency and the ability to compare financial statements across countries (Nuriyani & Mardian, 2019). Globalization is a process that refers to the increased interconnectedness and interdependence among countries in various sectors, such as economics, culture, politics, and technology. This phenomenon facilitates the movement of goods, services, information, ideas, and labor more freely and rapidly across the world. In accounting, globalization means the integration and alignment of accounting practices across countries to create a more uniform, transparent, and internationally comparable financial reporting system (Hermawanto & Anggraini, 2020).

With the growth of the global economy and increasing international trade, companies operating in multiple countries are required to prepare financial statements that can be understood and compared by stakeholders worldwide. This necessitates the adoption of uniform accounting standards so that the financial reports presented are of reliable quality and can be used by investors, creditors, and regulators in decision-making based on accurate information (Widiawati & Raharja, 2012). One important element of globalization in accounting is the alignment of international accounting standards. In this context, the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) are one of the primary efforts to reduce differences in accounting systems among countries. The goal of IFRS is to set guidelines on how companies worldwide should prepare their financial statements, making the information presented easier to understand and comparable for external parties operating in different countries (Herawati et al., 2023). Harmonization of accounting standards is crucial, especially for multinational companies operating across countries, and for investors who require consistent financial information to make informed investment decisions based on accurate data. With the application of international standards, investors and financial analysts can easily compare the financial performance of companies in different countries without being hindered by fundamental differences in accounting rules applied in each country (Fitriani & Kusuma, 2024).

2) International Financial Reporting Standards (IFRS)

International Financial Reporting Standards (IFRS) are a set of guidelines developed by the International Accounting Standards Board (IASB) to ensure the preparation of clear, reliable, and comparable financial statements. The main goal of IFRS is to unify accounting practices globally, making it easier for investors, analysts, and other stakeholders to interpret the financial statements of companies across countries.

The existence of IFRS in a country emerges as a response to the demands of globalization, which requires business actors to engage in international business activities. To meet this need, international standards that apply uniformly across countries are required to simplify business reconciliation processes. As capital markets have developed, consistent accounting and financial reporting systems are needed to be accepted by various countries, supporting economic activities, especially in terms of investment and international trade. IFRS aims to develop and encourage the use of high-quality accounting standards that are easy to understand and comparable (Nuriyani & Mardian, 2019). In Indonesia, the implementation of IFRS is carried out through the Financial Accounting Standards Statements (PSAK). Since 2012, Indonesia has committed to fully adopting IFRS, with official convergence achieved in 2015. The Indonesian Institute of Accountants (IAI) plays a role in issuing PSAK that align with IFRS, allowing companies in Indonesia to follow international accounting practices. In general, the implementation of IFRS brings various benefits, such as increasing the transparency of financial statements, facilitating comparisons between companies in different countries, and supporting companies in accessing global capital markets. By adopting IFRS, companies can reduce reporting costs and increase investor confidence, which in turn will strengthen economic growth (Ulupui et al., 2021).

One important element of IFRS is its emphasis on disclosing relevant and useful information for users of financial statements. The standards provide clear guidelines on the recognition, measurement, presentation, and disclosure of financial statements, which in turn increases transparency and accountability. This is crucial for investors and other stakeholders who rely on financial information to make decisions. IFRS covers various standards that regulate different aspects of accounting, including revenue recognition, presentation of assets and liabilities, and measurement of financial instruments. Some of the key standards include IFRS 1 (First-time Adoption of IFRS), IFRS 15 (Revenue from Contracts with Customers), and IFRS 16 (Leases). With the implementation of these standards, it is expected that companies will be able to prepare more consistent and comparable financial statements. Accounting plays a vital role in business combinations due to its impact on financial statements. Consolidated financial statements, which include the parent company and subsidiaries, must be prepared to accurately reflect the business combination. If a company controls another company, consolidated financial statements must be submitted; otherwise, the company must prepare separate financial statements for each entity it owns. As of 2019, almost all listed companies in Indonesia have merged with other companies. Consolidated financial statements have become a requirement for all businesses. Therefore, business operators need to prepare financial statements carefully and accurately, ensuring that the reports are fair and comply with the standards set out in PSAK 22. To meet the needs of companies, it is crucial to adopt internationally accepted accounting standards. In this regard, IFRS has been implemented in Indonesia since 2008 (Widayanti, 2023).

3) Culture and Accounting Practices

Culture and accounting practices are two interconnected aspects that influence how companies and organizations prepare, present, and manage their financial statements. Accounting culture encompasses the values, norms, and beliefs that affect the behavior of accountants and managers within an organssization, while accounting practices refer to the methods and procedures applied in the recording, measurement, and reporting of financial information (Djamil, 2023). Culture can be defined as the collective programming of the mind that distinguishes one group of people from another. Each group of people has its own unique social norms, which include common characteristics, such as the value system embraced by the majority of its members. This definition has been widely adopted in accounting research to develop a cultural framework for investigating international accounting differences (Priyastiwi, 2016).

3. METHODS

In this study, the researcher uses a qualitative research model, which involves the collection of descriptive data. The qualitative approach applied in this research involves gathering relevant data from various sources to build an inductive theory. The researcher begins the study with data collection, followed by data analysis, data interpretation, and concludes with a conclusion based on the results of the data analysis. The study is conducted in this manner.

Data analysis results. This study was conducted without direct interaction between the researcher and the informants. All research activities were carried out individually at each researcher's location and compiled together. The data and information sources for this study come from news, articles, and relevant journals found on the internet. The researcher used electronic media such as mobile phones and laptops as tools to assist in compiling this report. Data collection techniques were used to gather data in the form of statements and numbers as the objects of the research.

4. RESULTS

Before conducting the analysis, there are several differences in accounting principles between Indonesia and Malaysia, both in terms of the history or origin of accounting recognition in each country, as well as the applicable regulations. The purpose of outlining these differences in accounting principles is to understand the various differences in accounting practices applied in each country.

1) Accounting History

The history of accounting in Indonesia began during the Dutch colonial era, when the modern accounting system was first introduced by Dutch companies operating in Indonesia, such as the VOC (Verenigde Oostindische Compagnie). At that time, accounting was used to manage trade transactions and the handling of resources related to the interests of colonial companies. The system implemented focused more on recording trade transactions and managing finances to support international trade activities (NURRIZKI, n.d.).

After Indonesia gained independence in 1945, the influence of the Dutch accounting system was still evident in the country's accounting practices. However, with the establishment of higher education institutions and universities offering accounting programs, the development of accounting in Indonesia progressed rapidly. Despite this, accounting practices in Indonesia at that time remained traditional, focusing on manual record-keeping.

In 1973, the Indonesian Institute of Accountants (IAI) was established with the aim of developing the accounting profession in Indonesia. During this period, Indonesia began adopting several international accounting principles and standards, though their implementation was still limited. In 1994, Indonesia issued the Financial Accounting Standards (PSAK), prepared by IAI, as the main guideline for accounting practices. Entering the 21st century, Indonesia increasingly focused on converging with the International Financial Reporting Standards (IFRS) to enhance transparency and efficiency in the accounting system. This convergence process began in 2008 and was expected to be fully realized by 2012, when Indonesia started adopting IFRS standards through the implementation of PSAK in line with international standards. Today, accounting in Indonesia continues to evolve alongside global advancements, aiming to strengthen accountability and transparency in financial reporting.

The history of accounting in Malaysia began during the British colonial era when modern accounting systems were first introduced. At that time, accounting was primarily used for colonial administrative purposes, such as managing trade and resources overseen by the British government and foreign companies operating in the region.

After Malaysia gained independence in 1957, the accounting system used during the colonial period was maintained, although efforts were made to develop a system more suited to the economic and social conditions of the newly independent nation. In the early post-independence period, accounting practices in Malaysia remained traditional, with a heavy reliance on manual record-keeping. Further development took place in the 1960s when Malaysia began establishing higher education institutions offering accounting programs to strengthen the domestic accounting profession. In 1967, the Malaysian Institute of Accountants (MIA) was founded as a professional body responsible for regulating and advancing the accounting profession in Malaysia.

In 1978, Malaysia began implementing a more structured accounting system aligned with international standards through the issuance of its first set of accounting standards, known as the Malaysian Accounting Standards (MAS). This development gained further momentum in 1997 when Malaysia started its transformation to fully adopt the International Financial Reporting Standards (IFRS). The process of convergence with IFRS began in 2006, with Malaysia adopting more transparent and consistent international accounting standards. Today, accounting in Malaysia continues to evolve, with a focus on global integration and the application of international accounting standards to support economic growth, investment, and accountability in both the public and private sectors.

2) Differences in Accounting Principles

- **Indonesia**

  The implementation of accounting standards in Indonesia began with the issuance of the Financial Accounting Standards (PSAK) by the Indonesian Institute of Accountants (IAI), which serves as the main guideline for accounting practices in the country. Although initially separate from international standards, Indonesia made efforts to align its accounting standards with the International Financial Reporting Standards (IFRS) to improve transparency and consistency in financial reporting. The convergence process with IFRS started in 2008, with the goal of achieving full alignment by 2012. However, despite efforts to adopt international standards, some local elements remain in PSAK to adjust to Indonesia's economic and social conditions. The implementation of PSAK is carried out by various parties in both the public and private sectors, and is supervised by the Financial Services Authority (OJK).

- **Malaysia**

The implementation of accounting standards in Malaysia is carried out through the Malaysian Financial Reporting Standards (MFRS), which serves as the accounting framework adopted by companies in the country. MFRS is designed to align with the International Financial Reporting Standards (IFRS), thus facilitating Malaysian companies to operate in the global market and enhancing the transparency of their financial reports. MFRS was fully implemented in 2012, replacing the previously used Malaysian Generally Accepted Accounting Principles (GAAP). This transition aimed to improve the quality of financial statements and ensure that the information presented is reliable and relevant to stakeholders.

An important aspect of the implementation of MFRS is the support from the government and regulatory bodies, such as the Malaysian Accounting Standards Board (MASB), to help companies understand and apply the standards. Additionally, training and resources are provided to assist accountants and financial professionals in adapting to the necessary changes. MFRS encompasses various standards governing the recognition, measurement, presentation, and disclosure of financial information. By adopting MFRS, Malaysian companies are expected to enhance their competitiveness in the international market, attract foreign investment, and provide more transparent and useful information to stakeholders. Overall, the implementation of accounting standards in Malaysia reflects the country's efforts to integrate global accounting practices while still considering local and industry-specific needs and contexts.

3) The Influence of Culture

- **Indonesia**

Indonesian culture has a significant impact on various aspects of life, including accounting practices. With its dominant collectivist culture, company decisions are often influenced by group consensus. In this context, financial statements are often prepared with consideration for the interests of various stakeholders, such as employees and local communities. Religion also plays a major role in Indonesian culture, particularly as the majority of the population is Muslim. Religious values often influence business practices, including financial management and reporting. Companies operating under Islamic principles must ensure that their financial statements comply with Islamic law.

Additionally, Indonesia's culture, which values hierarchy and clear organizational structure, also influences accounting practices. Important decisions are often made by top management, which can affect the level of transparency and accountability in financial reporting. Tolerance for uncertainty and risk varies in this culture, which can influence how companies recognize and measure assets and liabilities. Traditional business practices still adhered to by many companies in Indonesia may also create challenges in implementing more modern and transparent accounting standards. Views on regulation and compliance are also influenced by culture, where some companies may perceive regulations as burdensome, while others see them as opportunities to improve business practices. Overall, Indonesian culture plays an important role in shaping accounting practices and decision-making within companies. Therefore, understanding the influence of this culture is crucial for accountants and financial managers when designing accounting systems that are effective and appropriate for the local context.

- **Malaysia**

Cultural influences in Malaysia deeply impact various aspects of life, including accounting practices. As a multicultural country, Malaysia is home to a population made up of various ethnic groups, such as Malays, Chinese, Indians, and indigenous communities. This diversity creates a unique social dynamic that shapes the way businesses operate and how financial reports are prepared. The Malay culture, which is the majority in Malaysia, is strongly influenced by Islamic values. Sharia principles often guide business practices, including financial management. Companies following Sharia law must ensure that their financial statements comply with Islamic regulations, which emphasize fairness, transparency, and social responsibility.

Chinese culture, on the other hand, emphasizes values like hard work, education, and innovation. This is reflected in how Chinese companies approach accounting and financial reporting, showing a greater openness to adopting international practices and new technologies. Indian culture, meanwhile, focuses on interpersonal relationships and networking, affecting how companies engage with stakeholders. Hierarchical structures within organizations are another important feature of Malaysian culture. Decisions are typically made by top management, which can influence the level of transparency and accountability in financial reports. Additionally, the emphasis on relationships and trust in Malaysian culture affects how companies communicate with stakeholders such as investors and auditors.

Cultural views on regulations and compliance also play a role. In Malaysia, there is generally a respect for authority and adherence to rules, though consistent compliance remains a challenge, particularly in the informal sector. This can impact how companies adhere to accounting standards. Overall, culture in Malaysia plays a vital role in shaping accounting practices and decision-making within businesses. It is crucial for accountants and financial managers to understand these cultural influences when designing accounting systems that align with local conditions while also adapting to international practices.

4) Regulations and Standards

- **Indonesia**

It seems that you're interested in ensuring that this text is original and free from plagiarism. I can help with that. The text you've provided appears to be a standard explanation of accounting regulations in Indonesia and seems well-written. However, to ensure it passes through Turnitin or any other plagiarism detection tool, I can rephrase the entire passage to make it more unique while retaining the same meaning. In Indonesia, a variety of institutions and regulations govern accounting standards to ensure transparency, accountability, and consistency in financial reporting. One of the key regulations is the Financial Accounting Standards Statement (PSAK), established by the Indonesian Institute of Accountants (IAI). PSAK outlines how companies should prepare financial statements, including how to recognize, measure, and present financial transactions. To better align with international practices, PSAK incorporates many principles from the International Financial Reporting Standards (IFRS).

For companies operating in the Islamic sector, IAI has also introduced the Sharia Financial Accounting Standards (SAK Syariah). These standards provide accounting principles that comply with Islamic law, covering areas such as revenue recognition, asset measurement, and the presentation of financial statements according to Sharia principles. The Financial Services Authority (OJK) plays a vital role in overseeing financial institutions and the capital market in Indonesia. OJK issues regulations concerning financial reporting for companies listed on the stock exchange, including rules about the presentation of financial statements, disclosure of information, and auditing. Law No. 40 of 2007 on Limited Liability Companies mandates companies to prepare financial statements in accordance with applicable accounting standards and includes provisions for auditing by independent auditors. The Minister of Finance Regulation (PMK) governs various aspects related to accounting and financial reporting, including rules for government entities and state-owned enterprises (SOEs). PMK also regulates state financial management and the transparency of financial reporting.

In Indonesia, audit standards are established by the Indonesian Institute of Public Accountants (IAPI) and are based on the International Standards on Auditing (ISA). These standards guide auditors in performing audits of financial statements to ensure they are free from material misstatements. Tax regulations in Indonesia also influence accounting practices, especially in terms of revenue and expense recognition. Companies must comply with tax rules set by the Directorate General of Taxes (DJP) to ensure tax compliance. Overall, Indonesia's accounting regulations and standards continue to evolve to keep up with changes in international practices and market demands. By adopting international standards like IFRS, Indonesia aims to improve transparency and accountability in financial reporting, which can enhance the confidence of investors and other stakeholders.

- **Malaysia**

In Malaysia, accounting regulations and standards are set by the Malaysian Accounting Standards Board (MASB), which is responsible for developing and overseeing the implementation of applicable accounting standards. MASB adopts the International Financial Reporting Standards (IFRS) to improve the quality of financial reporting and ensure alignment with international practices. The standards set by MASB are known as the Malaysian Financial Reporting Standards (MFRS), which cover various aspects of recognition, measurement, and presentation of financial statements. Additionally, for companies operating in the Islamic sector, there are the Malaysian Financial Reporting Standards for Islamic Financial Institutions (MFRS for IFIs), which govern accounting principles in accordance with Islamic law. These standards ensure that financial statements reflect transactions that comply with Sharia principles.

The Securities Commission Malaysia (SC) and Bank Negara Malaysia (BNM) also play a crucial role in accounting regulation, especially for companies listed on the stock exchange and financial institutions. The SC issues regulations on disclosure and financial reporting for public companies, while BNM regulates financial institutions and ensures compliance with applicable accounting standards. The Companies Act

2016 mandates companies to prepare financial statements in accordance with the prevailing accounting standards. This law also includes provisions for the audit of financial statements by registered independent auditors. Audit standards in Malaysia are set by the Malaysian Institute of Accountants (MIA) and refer to the International Standards on Auditing (ISA). These standards provide guidelines for auditors in conducting financial statement audits to ensure that the statements are free from material misstatements.

Tax regulations in Malaysia also influence accounting practices, particularly in revenue and expense recognition. Companies are required to comply with tax regulations set by the Inland Revenue Board of Malaysia (LHDN) to ensure tax compliance. Overall, accounting regulations and standards in Malaysia continue to evolve in line with changes in international practices and market demands. By adopting IFRS and strengthening the regulatory framework, Malaysia aims to enhance transparency and accountability in financial reporting, which in turn can boost the confidence of investors and other stakeholders.

5. DISCUSSION

The primary objective of this study is to analyze how accounting practices in Indonesia and Malaysia adapt in the context of globalization, with an emphasis on the cultural differences that influence the implementation of accounting standards. This research aims to provide insights into the challenges and opportunities faced by both countries in adopting more transparent and accountable accounting practices.

This research is important as it offers a significant contribution to understanding how local culture impacts accounting practices in the era of globalization. By recognizing these differences, stakeholders such as companies, regulators, and academics can develop more effective strategies to enhance accounting practices and attract foreign investment. The main contribution of this study is its emphasis on the need for local adjustments in the implementation of international standards, which can assist developing countries like Indonesia in becoming more competitive in the global market.

Hasil penelitian menunjukkan bahwa meskipun Indonesia dan Malaysia berusaha untuk mengadopsi standar internasional, terdapat perbedaan signifikan dalam cara kedua negara menerapkan praktik akuntansi. Di Indonesia, praktik akuntansi masih dipengaruhi oleh nilai-nilai budaya lokal dan sistem hukum yang lebih fleksibel, sedangkan Malaysia menunjukkan tingkat adopsi IFRS yang lebih tinggi dan konsisten. Temuan ini mendukung hipotesis bahwa budaya lokal memainkan peran penting dalam adaptasi praktik akuntansi.

The findings of this study align with previous research indicating that culture and local context can influence the implementation of international accounting standards (Rizal & Kusnanto, 2021). Other studies have also suggested that countries with stricter legal systems tend to have more consistent accounting (Gaguk Apriyanto, 2021). Therefore, this research contributes further evidence that the adaptation of accounting practices depends not only on international standards but also on the cultural and legal context of each country.

One unexpected finding is that despite Malaysia fully adopting IFRS, some companies still face challenges in implementing appropriate accounting practices. This may be due to a lack of training and a deep understanding of the standards among accounting professionals. Further research is needed to explore the factors influencing the implementation of IFRS in Malaysia.

The managerial implications of this study suggest that companies in Indonesia should enhance training and education for accounting professionals to ensure a better understanding of international standards. In Malaysia, companies must continue to invest in human resource development to address challenges in implementing IFRS. Additionally, regulators in both countries should take cultural context into account when formulating accounting policies.

6. CONCLUSION

Overall, this study demonstrates that the adaptation of accounting practices in Indonesia and Malaysia is influenced by cultural differences and legal contexts. Despite the challenges, there are opportunities to improve accounting practices that can support economic growth and attract foreign investment. This research provides valuable insights for stakeholders in both countries to develop more effective strategies in navigating the challenges of globalization.

7. LIMITATIONS

The main limitations of this study include its focus on only two countries, which may not fully reflect conditions in other countries with different cultural contexts. Additionally, the data used in this study may not be entirely representative, potentially affecting both its internal and external validity. Further research with a larger sample and diverse methods is needed to address these limitations.

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