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ADAPTABILITY FAIR VALUE ACCOUNTING AT THE PUBLIC COMPANY IN INDONESIA

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Abstract

As a member of The Group of Twenty (G20 Forum), Indonesia have agreed to converge towards IFRS. Indonesian Institute of Accountants through the Accounting Standards Board announced that the Drafting international accounting standards (IFRS) came into force in Indonesia in 2012 as a whole. Gradual convergence towards IFRS have been conducted by the Indonesian Institute of Accountants with the revised Statement of Financial Accounting Standards (SFAS) adapted to IFRS so that companies going public are required to disclose financial information based on new or revised accounting principles that became effective in stages since 2008. This study did archiving accounting standards change over a period of 2008. The gradual change will have an impact on the qualitative characteristics of financial statements primarily on public companies. After the inventory accounting standard changes that occur, further research on the impact of changes in the reporting of public companies.This study aims to assess the feasibility and development of fair value accounting on the adaptation of public companies in this Indonesia. This study contributing picture adaptation of convergence Fair Value Accounting in

Indonesia, which still continues to this day. The findings of this study provide new insights that can hamper international accounting convergence in developing countries.

Keywords

Adaption IFRS, Accounting Standards, Fair Value Accounting

1. Introduction

International Financial Reporting Standards (IFRS) is a standard that has been used by more than 150 or so countries, including Japan, China, Canada and 27 European Union countries. Research on the convergence of IFRS has been carried out by researchers in various countries such as Jermakowicz Tomaszewski (2006) Peng and Bewley (2010), Jones and Finley (2011), Barth et al., (2012), Chakrbharthy & Shaw (2012), Raghunatha & Rajashekar (2014).

Indonesia started implementing IFRS-based accounting standards since 2012. Prior to the 2012 in Indonesia to apply Generally Accepted Accounting Principal (GAAP) in the Financial Accounting Standards. In international accounting standards have been set for mandatory disclosure in the financial statements. IFRS-based financial accounting standards applicable to entities with public accountability. For example, a company listed companies, public companies, banks, insurance, and state-owned companies. The Government of Indonesia as a member of The Group of Twenty (G20 Forum) have agreed to converge towards IFRS. Indonesian Institute of Accountants through the Accounting Standards Board announced that the Drafting international accounting standards (IFRS) came into force in Indonesia in 2012 as a whole. Gradual convergence towards IFRS have been conducted by the Indonesian Institute of Accountants with the revised Statement of Financial Accounting Standards (SFAS) adapted to IFRS so that companies going public are required to disclose financial information based on new or revised accounting principles that became effective in stages since 2008.

This study aims to assess the feasibility and development of fair value accounting on the adaptation of public companies in this Indonesia. The findings of this study provide new insights that can hamper international accounting convergence in developing countries.

2. Literature Review

2.1 IFRS Convergence on Other Countries and Their Impact on Development of Accounting

SEC in the United States proposed in 2014 was a period of convergence of IFRS with US GAAP, this affects colleges and universities in the United States should be in a position that allows that accounting graduates have an effective understanding of IFRS in 2014. This indicates that the IFRS should be made part of the accounting curriculum, beginning in the fall of 2010 (Yallapragada et al., 2011). But, most of the business schools in the United States did not ready to teach the new standards. In 2008, the American Accounting Association (AAA) and KPMG conducted a survey of 500 accounting professor. The survey shows that 62 percent of respondents do not take significant actions to incorporate IFRS into the subject matter of accounting. Thirty percent of respondents expect that the class in 2011 was the first class to have knowledge of the substance of the IFRS (Shinn, 2009). Kroll (2009) states that all Big Four accounting firms have developed a curriculum of accounting under IFRS which can be used by universities.

Research results Zhu et al. (2011) showed that the lack of consensus among educators introductory accounting regarding their perception of time and form of the adoption of IFRS in the United States. McGee & Bandyopadhyay (2009) examined the potential impact on the accounting curriculum and faculty training programs in universities in the United States related to the convergence of IFRS and US GAAP. Results of research McGee & Bandyopadhyay (2009) showed that the majority (59%) of respondents believe that convergence will provide easier access to world markets for a global company, but 22 percent of respondents have a positive opinion, and that 19 percent of respondents memberikasn neutral response , Several studies in other countries such as Australia (Caroling et al., 2008), and Russia (Preobragenskaya & McGee, 2003) on the internationalization of the curriculum of accounting/ business showed similar challenges faced by accounting educators and the need for institutional support in order to create the internationalization of the curriculum accounting/ business. Research conducted in Norway (Gjerde et al., 2008), showed that countries with an accounting system that is less developed may experience a net gain on the cost of implementation by adopting IFRS in comparison with countries with accounting systems that have been developed and complex. In emerging markets, accounting standards of quality do not exist prior to IFRS adoption, implementation is easier because there are no other options available, such as in Kazakhstan (Tyrell et al., 2007) and Jordan (Al-Akra et al., 2009). The results of the study on the impact of IFRS to provide proof that the various uncertainties arise when adopting IFRS and to consider the effects on accounting education worldwide when it will adopt IFRS (Sunder, 2008).

Research conducted by Berries (2012) shows a different phenomenon to the study conducted by Jones et al. (2009) which suggests that companies will require accounting graduates in the United States to understand IFRS and how the relationship IFRS with US GAAP. Survey conducted by Cherubini et al. (2011) in accounting teaching staff showed results consistent with a study conducted by Jones et al. (2009) The results of the study Cherubini et al. (2011) showed that the introduction of the IFRS indispensable like students taking concentration of finance and business, and business international. James (2011) proposed the topics discussed in the course Financial Accounting for the Department of business and accounting are: (1) significant developments today are in financial reporting in connection with IFRS and the convergence project to be undertaken by the FASB / IASB, (2) SEC regulatory agency action regarding IFRS, (3) the benefits and challenges of adopting IFRS, (4) some of the major differences between IFRS and US GAAP, and (5) the impact of IFRS on the overall likelihood laporankeuangan company. In contrast to James (2011), Holtzblatt & Tschakert (2010) attempted to develop methods to optimize the combination of learning and pedagogical means IFRS topics in order to create learning methods are effective IFRS-based accounting. Holtzblatt & Tschakert (2010) includes materials online e-IFRS established by the International Accounting Standards Board (IASB.)

3. The Convergence of IFRS and Impacts in Indonesia

Indonesia is an integral part of the international or global business course will also face problems in accounting standards or practices that inevitably have to adapt to the development of internationally accepted accounting. Some developed countries such as France have given freedom to the company to use the French accounting standards and international accounting standards, namely International Financial Report Standards issued by the International Accounting Standards Board. Granting freedom to companies to use IFRS course can be a tendency for other countries, which in turn will encourage the widespread use of IFRS in various countries including Indonesia.

However, referring to the factors that affect the practice of accounting, Indonesia does not necessarily adopt IFRS in full or absolute? This is because differences in the supporting factors that must be examined in advance which standard has to be adopted and implemented in Indonesia and where standards are yet to be adopted to be applied in Indonesia. Thus the first application of IFRS is restricted only to companies that have high adaptability to changing the use of standards in force in Indonesia to IFRS. Foreign investment company (PMA) and listed companies-public may be the companies who are ready to switch to the Indonesian accounting standards to the international accounting standards considering that they have been interacting with investors, creditors and international agencies. This is because in Indonesia there is heterogeneity unit of micro, small, medium to large.

Differences in the characteristics of the company is certainly requires the imposition of different accounting standards so that each group company can choose the accounting standards in accordance with the characteristics of the company. Especially with regard to micro, small, and medium for example is currently at the stage of absorption of the aspirations of the various stakeholders for the implementation of accounting standards for micro, small and medium enterprises, it is on one side of Indonesia can receive and adopt the applicable accounting standards internationally so will improve the comparability of financial statements of companies operating in Indonesia. Indonesia while the other side can still provide space for the implementation of national standards for companies that technically has not been able to adjust to the applicable accounting standards internationally (Maryono, 2010).

4. Research Method

This study was conducted in view of the convergence roadmap to IFRS (International Financial Reporting Standards), Indonesia has entered the final preparation stage in 2011 after previously through the adoption phase (2008-2010). Indonesian Institute of Accountants (IAI) is targeting Indonesia formally per January 1, 2012 to apply IFRS. This has an impact on the financial reporting of public companies that support the change GAAP (which has been done convergence with IFRS) that until 2015 there are still some chapters are adopted.

This study did archiving accounting standards change over a period of 2008. The gradual change will have an impact on the qualitative characteristics of financial statements primarily on public companies. After the inventory accounting standard changes that occur, further research on the impact of changes in the reporting of public companies.

5. Results and Discussions

The discussion regarding the adoption of IFRS to the Indonesian Financial Accounting Standards (GAAP) is described by looking at the development from year to year in each chapter. Financial Accounting Standards 1994-2009, Financial Accounting Standards 2012-2013 Effective as of January 1, 2015 - The basic framework of the preparation and presentation of financial statements which have been validated and effective on September 4, 1988. Adjustments basic framework and presentation of financial statements was passed on August 27, 2014.Following the development of IFRS from time to time.

- Accounting Standard (SFAS) 1 (1998) Presentation of Financial Statements - passed on September 4, 1998 and effective on 1 January 1999. Accounting Standard (SFAS) 1 (1991) replaces the PAI, 1984, Chapter 11, Article 5. Accounting Standard (SFAS) 1 (1998) replaces Accounting Standard (SFAS) 1 (1994) Accounting Standard (SFAS) 1 (2009) Presentation of Financial Statements - was passed on November 17, 2009 and effective on 1 January 2011. Accounting Standard (SFAS) 1 (2009) replaces Accounting Standard (SFAS) 1 (1998) and Accounting Standard (SFAS) 1 (2009) replaces SFAS No. 6 to set aside part set forth in Accounting Standard (SFAS) 19 (2000). Accounting Standard (SFAS) 1 (2009) adopt IAS 1 as of January 1, 2009. Accounting Standard (SFAS) 1 (2013) Presentation of Financial Statements - was passed on December 19, 2013 and effective on 1 January 2015 Accounting Standard (SFAS) 1 (2013) replaces Accounting Standard (SFAS) 1 (2009) were adopted from IAS 1 per effective January 1, 2013, IAS 1 (2013) which adopted IAS 1 per effective January 1, 2014 was passed on August 27, 2014 and became effective January 1, 2015.
- SFAS (1994) Statement of Cash Flows - passed on September 7, 1994 and effective on January 1st 1995. SFAS 2 (2009) Statement of Cash Flows - was passed on December 22, and effective January 1, 2011. SFAS (2009) supersedes SFAS 2 (1994). IAS 2 (2009)

adopt IAS 7 per January 1, 2009 and the adjustment of SFAS 2 (2009) which adopted IAS 7 per effective January 1, 2014 was passed on August 27, 2014 and became effective January 1, 2015.

- SFAS 3 (1994) Interim Financial Report - ratified on 7 September 1994 and effective January 1, 1995. SFAS No. 3 (1994) replaces the PAI, 1984, Chapter II, Article 8. SFAS 3 (2010) Interim Financial Statements - was passed on October 22, 2010 and effective January 1, 2011. SFAS No. 3 (2010) replaces SFAS No. 3 (1994). SFAS 3 (2010) adopted IAS 34 as of January 1, 2009, GAAP adjustments 3 (2010) that adopt IAS 34 an effective January 1, 2014 was passed on August 27, 2014 and became effective January 1, 2015
- SFAS No. 4 (1994) Consolidated Financial Statements - ratified on 7 September 1994 and effective January 1, 1995. SFAS No. 4 (1994) replaces the PAI, 1984, Chapter II, Article 9.
- SFAS No. 4 (2009) Consolidated Financial Statements and Separate Financial Statements - ratified on December 22, 2009 and effective in 2011. SFAS No. 4 (2009) replaces SFAS No. 4 (1994), SFAS No. 4 (2009) adopted IAS 27 as of January 1, 2009. SFAS No. 4 (2013) Separate Financial Statements - was passed on December 19, 2013 and effective on January 1, 2015. SFAS No. 4 (2013) replaces SFAS No. 4 (2009) were adopted from IAS 27 per effective January 1, 2015. Adjustments SFAS 4 (2013), which adopt IAS 27 per effective January 1, 2014 was passed on August 27, 2014 and became effective January 1st, 2015
- SFAS No. 5 (2000) Reporting Segment - was passed on October 6, 2000 and effective on January 1, 2012. SFAS No. 5 (2000) replaces SFAS No. 5 (1994).SFAS No. 5 (2009) Operating Segments - was passed on December 15, 2009 and effective January 1, 2011. SFAS No. 5 (2009) replaces SFAS No. 5 (2000). SFAS No. 5 (2009) adopted IFRS 8 as of January 1, 2009. Adjustments SFAS 5 (2009) which adopted IFRS 8 per effective January 1, 2014 was passed on August 27, 2014 and became effective January 1, 2015.
- SFAS 7 (1994) Party Disclosures - Related Parties - ratified on 7 September 1994 and effective on January 1, 1995.SFAS 7 (2010) Party Disclosures - Related Parties - was passed on February 19, 2010 and effective January 1, 2011. SFAS No. 7 (2010) replaces

SFAS No. 7 (1994). IAS 7 (2010) adopted IAS 24 as of November 2009 adjustments SFAS 7 (2010), which adopted a per IAS 24 effective January 1, 2014 was passed on August 27, 2014 and became effective January 1, 2015.

- SFAS 8 (2003) Events after the Balance Sheet Date - enacted on October 14, 2003 and effective on January 1, 2003. SFAS No. 8 (2003) replaces SFAS No. 8 (1994) for the part which regulates events after the balance sheet date. SFAS 8 (2010) Peristia after the Reporting Period - enacted on October 23, 2010 and effective January 1, 2011. SFAS No. 8 (2010) adopted IAS 10 as of January 1, 2009. SFAS No. 8 (2010) that adopt IAS 10 per enacted effective January 1, 2014 on August 27, 2014 and became effective January 1, 2015.
- SFAS 10 (1994) The Effects of Changes in Foreign Exchange Rates - ratified on 7 September 1994 and effective January 1, 1995. SFAS No. 10 (1994) replaces the PAI, 1984, Chapter II, Article 7; and Statement No. 1 (1988).SFAS 10 (2010) The Effects of Changes in Foreign Exchange Rates - was passed on March 23, 2010 and effective on January 1, 2012. SFAS No. 10 (2010) replaces SFAS No. 10 (1994). IAS 10 (2010) adopted IAS 21 as of January 1, 2009. Adjustments SFAS No. 10 (2010) that adopts IAS 21 per effective January 1, 2014 was passed on August 27, 2014 and became effective January 1, 2015.
- SFAS 13 (2011) Property Investasi¬ passed on November 19, 2011 and effective on January 1, 2012. SFAS No. 13 (2011) replaces SFAS No. 13 (2007). Adopt IAS 40 as of January 1, 2009. Adjustments SFAS 13 (2011) that adopts IAS 40 effective January 1, 2014 was passed on August 27, 2014 and became effective January 1, 2015.
- SFAS 18 (2010) Accounting and Reporting by Retirement Benefit Plans – was passed on October 22, 2010 and effective on January 1, 2012. SFAS No. 18 (2010) replaces SFAS No. 18 (1994), while IAS 18 (2010) adopted IAS 26 on 1 January 2009. Further adjustments IAS 18 (2010) that adopts IAS 26 effective on January 1st, 2014 which was passed on August 27, 2014, and became effective on January 1, 2015.
- SFAS 19 (2000) Intangible Assets - ratified on October 13, 2000 and effective January 1, 2011. SFAS No. 19 (1994) replaces the PAI, 1984, Chapter IV, Section 5, IAS 19 (2000), replaces IAS 19 (1994) , IAS 19 (2000), replaces IAS 20 (1994). IAS 19 (2010) the

transfer of meaning from (Intangible Assets, 2000) to (Intangible Assets, 2010). IAS 19 (2010) was passed on February 20, 2010 and effective January 1, 2011. IAS 19 (2010) supersedes SFAS No. 19 (2000), so that IAS 19 (2000) no longer applies. At IAS 19 (2010) adopted IAS 38 as of January 1, 2009. Adjustments SFAS 19 (2010) that adopt IAS 38 an effective January 1, 2014 was passed on August 27, 2014 and became effective on January 1, 2015.

- SFAS 22 (1994) Accounting for Business Combinations - ratified on 7 September 1994 and became effective in 1995. IAS 22 (1994) replaces the PAI, 1984, Chapter II, Article 10. Furthermore, IAS 22 (2010) the transfer of meaning from (Accounting Merger Enterprises, 1994), becoming (Business Combinations, 2010). IAS 22 (2010) was enacted on March 12, 2010 and effective January 1, 2011. SFAS No. 22 (2010) replaces SFAS No. 22 (1994), so that IAS 22 (1994) does not apply. IAS 22 (2010), adopt IFRS 3 as of January 1, 2009. Adjustments SFAS 22 (2010) 3 per adopt IFRS effective January 1, 2014 was passed on August 27, 2014 and became effective January 1, 2015.
- SFAS 23 (1994) Revenue - ratified on 7 September 1994 and became effective on January 1, 1995. SFAS No. 23 (1994) replaces the PAI, 1984, Chapter III. Furthermore, IAS 23 (2010) replaces IAS 23 (1994), IAS 23 (2010) was passed on February 20, 2010 and effective January 1, 2011. IAS 23 (2010) adopted IAS 18 as of April 2009. Further adjustments to IAS 23 (2010) which adopted IAS 18 effective on January 1, 2014 was passed on August 27, 2014 and became effective on January 1, 2015.
- SFAS 24 (2004) Employee Benefits - was passed on June 24, 2004 and effective on 1 July 2004. IAS 24 (2004) replaces SFAS No. 24 (1994), so that SFAS No. 24 (1994) does not apply. IAS 24 (2010) was enacted on October 23, 2010 and effective on January 1, 2012, replaces IAS 24 (2004), so that the IAS (2004) does not apply. IAS 24 (2010) adopted IAS 19 as of 1 January 2009. Furthermore, IAS 24 (2013), replaces IAS 24 (2010), the adoption of IAS 19 and effective as of January 1, 2013, so that SFAS No. 24 (2010), does not apply. At the end of SFAS 24 (2013) was enacted on December 19, 2013, IAS 24 (2013), adopting IAS 19 per January 1, 2014 which was passed on August 27, 2014, and became effective on January 1, 2015.
- SFAS 25 (1994) Net Profit or Loss for the Period, Fundamental Errors and Changes in

Accounting Policies - ratified on 7 September 1994 and effective January 1, 1995. IAS 25 (1994) replaces the PAI, 1984, Chapter II, Article 6; and Chapter III, Article 7 and Article 8. Next ISAK 3 (1977). After the IAS (2009) experienced a displacement of meaning of (Profit or Loss for the Period, Fundamental Errors and Changes in Accounting Policies, 1994) becomes (Accounting Policies, Changes in Accounting Estimates and Errors), which was passed on December 15, 2009 and effective on January 11, 2011. Thus, IAS 25 (2009) replaces IAS 25 (1994), hereinafter IAS 25 (1994) does not apply. IAS 25 (2009) adopted IAS 8 as of January 1, 2009. Adjustments SFAS 25 (2009) that adopt IAS 8 effective as of January 1, 2014, passed on August 27, 2014 and became effective on January 1, 2015.

- SFAS (1997) Borrowing Costs - ratified on January 14, 1997 and effective on January 1, 1997. SFAS No. 26 (1994) adjust as needed PAI Statement 2 (1988). IAS 26 (1997) replaces SFAS No. 26 (1994), so that IAS 26 (1994) does not apply. Furthermore, IAS 26 (2008) supersedes SFAS 26 (1997), so that IAS 26 (1997) does not apply. After that IAS 26 (2011) was enacted on December 20, 2011 and effective on January 1, 2012. SFAS No. 26 (2011) supersedes SFAS 26 (2008), so that IAS 26 (2008) does not apply. IAS 26 (2011) adopted IAS 23 as of January 1, 2009. Adjustments SFAS 26 (2011) that adopt IAS 23 effective as of January 1, 2014 was passed on August 27, 2014 and became effective per January 1st 2015.
- SFAS 30 (2007) Rental - was passed on June 27, 2007 and effective on 1 January 2008. IAS 30 (1994), adjust as needed PAI Statement 6 (1990). Furthermore, IAS 30 (2011) was passed on November 29, 2011 and effective on January 1, 2012, replaces IAS 30 (1994), so that IAS 30 (1994) does not apply. IAS 30 (2011), adopting IAS 17 on January 1, 2009. Further adjustments IAS 30 (2011) effective as of January 1, 2014, passed on August 27, 2014 and became effective January 1, 2015.
- SFAS 34 (1994) Accounting for Construction Contracts - passed on September 7, 1994 and effective on 1 January 1995. IAS 34 (1994) replaces the PAI, 1984, Chapter III, Article 1, 4 Item 2. After that IAS 34 (2010) was passed on December 17, 2010 and effective on January 1, 2012, where IAS 34 (2010) experienced a sense of displacement (Accounting for Construction Contracts, 1994) becomes (Construction Contracts, 2010).

Furthermore, IAS 34 (2011) replaces SFAS No. 34 (1994). IAS 34 (2011) adopted IAS 11 as of January 1, 2009. Further adjustments IAS 34 (2011) that adopt IAS effective as of January 1, 2014 was passed on August 27, 2014 and became effective January 1, 2015.

- SFAS 48 (1998) Impairment of Assets - ratified on July 15, 1998 and became effective January 1, 2000. SFAS (2009) on impairment of assets passed on December 22, 2009 and became effective January 1, 2011. SFAS (2009) supersedes SFAS 48 (1998) and adopt IAS 36 per effective January 1, 2009.SFAS 48 (2014) Impairment of Assets - ratified on April 29, 2014 and became effective January 1, 2015. SFAS (2014) supersedes SFAS 48 (2009) were adopted from IAS 36 per effective January 1, 2014 and became effective January 1, 2015.
- SFAS 50 (1998) Accounting for Investments in Certain Securities - was passed on July 15, 1998 and became effective January 1, 1999. SFAS 50 (1998) supersedes SFAS 31 (1994) Chapter IV, letters E, paragraph 8, 9, and 10. SFAS 50 (1998) also extend SFAS 13 (1994); IAS 28 (1996), paragraph 38; IAS 36 (1996), paragraph 39; and IAS 42 (1997) paragraph 62 (b).SFAS 50 (2006) Financial Instruments: Presentation and Disclosures - ratified on December 16, 2006 and became effective on January 1, 2009. SFAS 50 (2006) supersedes SFAS No. 50 (1998).SFAS 50 (2010) Financial Instruments: Presentation - was passed on December 17, 2010 and became effective on January 1, 2012. SFAS 50 (2010) supersedes SFAS No. 50 (2006). SFAS 50 (2010) adopted IAS 32 as of January 1, 2009.SFAS 50 (2014) Financial Instruments: Presentation - passed on 29 April 2014 and became effective on January 1, 2015. SFAS 50 (2014) supersedes SFAS No. 50 (2010) were adopted from IAS 32 per effective January 1, 2014 and became effective January 1 2015.
- SFAS 53 (2010) Share-based Payment - was passed on October 23, 2010 and effective on January 1, 2012. SFAS No. 53 (2010) replaces SFAS No. 53 (1998) and adopted the IFRS 2 per June 2009. Adjustments SFAS 53 (2010) which adopted IFRS 2 per effective January 1, 2014 was passed on August 27, 2014 and became effective January 1, 2015.
- SFAS 55 (1998), Accounting for Derivative Instruments and Hedging Activities - was passed on September 21, 1998 and became effective on January 1, 2000. SFAS 55 (1998) amended the effective date and adjusted systematic forms of presentation by SFAS 55

(1999). Thus, IAS 55 (1999) was passed on 10 Septemeber 1999 and became effective on January 1, 2001.

- SFAS 55 (2006), Financial Instruments: Recognition and Measurement - ratified on December 16, 2006 and became effective January 1, 2009. SFAS 55 (2006) supersedes SFAS No. 55 (1999).SFAS 55 (2011) Financial Instruments: Recognition and Measurement - ratified on December 20, 2011 and became effective on January 1, 2012. SFAS 55 (2011) replaces IAS 55 (2006) and adopt IAS 39 as of January 1, 2009.SFAS 55 (2014) Financial Instruments: Recognition and Measurement - was passed on April 29, 2014 and became effective January 1, 2015. SFAS 55 (2014) supersedes SFAS No. 55 (2011) were adopted from IAS 39 per effective January 1, 2014 and became effective 1 January 2015.
- SFAS 56 (1999) Earnings per Share - was passed on December 10, 1999 and became effective December 31, 2000.SFAS 56 (2011) Earnings per Share - was passed on April 8, 2011 and became effective January 1, 2012. SFAS No. 56 (2011) adopted IAS 33 as of January 1, 2009. Meanwhile, the adjustment of IAS 56 (2011) that adopt IAS 33 per effective January 1 2014 was passed on August 27, 2014 and became effective January 1, 2015.
- SFAS 57 (2000) Provisions, Contingent Liabilities and Contingent Assets - ratified on November 3, 2000. IAS 57 (2000) replaces the 8 (1994) for the part that governs the contingency. SFAS 57 (2009) Provisions, Liabilities, Contingent and Contingent Assets - ratified on December 15, 2009 and became effective January 1, 2011. IAS 57 (2009) replaces IAS 57 (2000) and has adopted IAS 37 as of January 1, 2009. Meanwhile, adjustment per effective January 1, 2014 was passed on August 27, 2014 and became effective January 1st 2015.
- SFAS 58 (2000) Discontinued Operations - approved on 3 November 2000 and efektik on January 1, 2002. SFAS No. 58 (2003) replaces SFAS No. 58 (2000), whereas SFAS 58 (2009) replaces SFAS No. 58 (2003), and SFAS 58 (2009) adopted IFRS 5 as of January 1, 2009. In addition, adjustments IAS 58 (2009) which adopted IFRS 5 per effective January 1, 2014 was passed on August 27, 2014 and became effective January 1, 2015.

- SFAS 60 Financial Instruments Disclosures - was passed on 26 November 2010 and became effective on January 1, 2012. IAS 60 adopts IFRS 7 as of 1 January 2009; there were adjustments IAS 60 which was passed on October 19, 2012. IAS 60 (2014) supersedes SFAS 60 (2010) adopted on 7 per IFRS effective January 1, 2013. Adjustments SFAS 60 (2014), which adopted the IFRS 7 per effective January 1st 2014 enacted on August 27, 2014 and became effective January 1st 2015.
- SFAS 61 Accounting for Government Grants and Disclosure of Government Assistance - was passed on November 26, 2010 and effective on January 1, 2012. SFAS 61 adopting IAS 20 on January 1, 2009. Adjustments are adopting SFAS 61 per IAS 20 effective January 1, 2014 was passed on August 27 2014 and became effective on January 1st, 2015.
- Insurance Contracts SFAS 62 - was passed on May 18, 2010 and effective on 1 January 2012. IAS 62 adopts IFRS 4 as of 1 January 2009. Adjustments SFAS 62 which adopted IFRS 4 per effective January 1, 2014 was passed on August 27, 2014 and became effective 1 January 2015.
- SFAS 63 Financial Reporting in Hyperinflationary Economies - was passed on April 8, 2011 and effective on January 1, 2012. SFAS 63 adopting IAS 29 on January 1, 2009. Adjustments are adopting SFAS 63 per IAS 29 effective January 1, 2014 was passed on August 27, 2014 and became effective January 1, 2015.
- SFAS 64 Financial Reporting in Hyperinflationary Economies - was passed on May 10, 2011 and effective January 1, 2012. IAS 64 adopts IFRS 6 as of 1 January 2009. IAS 64 adjustment that adopts IFRS 6 per effective January 1, 2014 was passed on August 27, 2014 and applies Effective January 1, 2015.
- SFAS 65 Consolidated Financial Statements - was passed on December 19, 2013 and effective on January 1, 2015. SFAS 65 10 per adopt IFRS effective January 1, 2013. Adjustments SFAS 65 which adopted IFRS 10 per effective January 1, 2014 was passed on August 27, 2014 and applies Effective January 1, 2015.
- SFAS 66 Joint arrangements - ratified on December 19, 2013 and became effective on January 1, 2015. SFAS 66 11 per adopt IFRS effective January 1, 2013. Adjustments SFAS 66 which adopted IFRS 11 per effective January 1, 2014 was passed on August 27,

2014 and applies Effective January 1, 2015.

- SFAS 67 Disclosure of Interests in Other Entities - enacted December 19, 2013 and became effective on January 1, 2015. SFAS 67 12 per adopt IFRS effective January 1, 2013. Adjustments SFAS 67 which adopted IFRS 12 per effective January 1, 2014 and became effective January 1 2015.
- SFAS 68 Fair Value Measurement - was passed on December 19, 2013 and became effective on January 1, 2015. SFAS 68 13 per adopt IFRS effective January 1, 2013. Adjustments Adjustments 68 13 per adopt IFRS effective January 1, 2014 was passed on August 27, 2014 and became effective January 1, 2015.

6. Conclusions and Implications Research

Based on the results of the exposure in this study, it appears that after 2 years since 2012 IFRS convergence in Indonesia, the stages of the adoption of IFRS is still ongoing. Several new chapters were done by January 1, 2015 as the Financial Accounting Standards 55 to 68. This is done gradually Adoption Drafting Standards Board taking into account the input of stakeholders, i.e. business, government and other relevant stakeholders.

The study also shows that some of the IFRS accounting standards have not been adopted in Indonesia. One of the IFRS accounting standards not yet adopted was the International Acconting Standards (IAS 41) on biological assets. The is study asses the feasibility and development of fair value accounting on the adaptation of public companies in Indonesia. This study contributes to the convergence adaptation Fair Value Accounting in Indonesia, which still continues to this day. The findings of this study provide new insights that can hamper international accounting convergence in developing countries.

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