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Agency Theory, Accounting Based Performance Evaluation Systems and IFRS: A Brief Relational Overview

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Abstract

This paper covers multiple related topics. To begin, the use of a performance evaluation system is helpful to the success of an organization (Wu et al., 2018). Performance evaluation systems drive corporate governance by results. The metrics used in the evaluation determine the direction that the executives of a company will govern it; corporate governance influences firm performance (Brahmana et al. 2018). The research topic covered is Agency Theory, its relation to corporate governance on an international scale related to IFRS. The paper concludes the issues with a look at the possible future effect on corporate governance and areas of future research.

Keywords: Agency Theory, Accounting, Performance Evaluation Systems, IFRS

Background

Currently, performance evaluation is done manually, leading to multiple opportunities for bias (Kaur & Sood, 2017). Companies now realize that current performance evaluation systems are an archaic reminder of how things were in the past (Lidinska & Jablonsky, 2018). The central problem with the current performance evaluation system is how it affects the employee's emotions and perceptions of the evaluation system resulting in biased evaluations (Rahmati & Noorbehbahani, 2017).

Performance evaluation systems have changed. Gone are the rules-driven, process-centered, bureaucratic focused procedures. Enter the results based, process consolidated; economic theory focused on a new way of evaluation. The anchoring of this approach is the fact that goal setting and employee salary is at the center of an employee's performance; this means less bureaucratic behavior is needed from managers to increase firm effectiveness (Wiemann et al., 2019).

Solutions

There can be an elimination of manual evaluation systems with the omnipresent sensing means of Internet of Things (IoT). IoT is a new criterion that connects objects through sensors, actuators, RFID, and wireless technology (Kaur & Sood, 2017). Since employee performance evaluation is a complex task weighted with various aspects, the recommendation is for the utilization of the analytic hierarchy process (AHP) tool by using the absolute measurement mode of the tool (Lidinska & Jablonsky, 2018). Yet another method is to use a fuzzy AHP in which the calculation of the weight of the evaluation criteria done ((Rahmati & Noorbehbahani, 2017). Performance evaluations based on Management by Objectives (MBO) can have a positive effect (Wiemann et al., 2019).

Accounting Based Solutions

Kihn (2005) noted accounting-based performance evaluation uses such financial information as profitability, liquidity, and solvency ratios; it is generally a superior form of evaluation. Accounting based evaluations allow the economic activity of a high stability criterion such as ROI and profitability. The selection of ROI can be the primary evaluation criteria. Because of different valuations and calculations, organizations in the same industry may not be able to be compared via accounting evaluation information (Kihn, 2005). Ignasiak-Szulc et al. (2018) surmised that financial data from ratios is advantageous because it gets the relevant information the fastest, and evaluations based on the tools, as mentioned above, allow managers to assess the economic output of a firm objectively.

Luchko (2016) acknowledged accounting information is needed to make quick and reasonable decisions regarding contractual obligations. And accounting information is a tool upon which to base all financial decisions made by the management of an organization. Therefore, it behooves a company to use accounting-based solutions to evaluate organizational production. For example, using managerial cost accounting to estimate better individual costs of products and services of a company allowing company managers to assess the performance of individuals concerning these costs (Mohr, 2017).

Alabdullah (2019) implied the accounting performance measurement is an approach that keeps a company on target to hit its goals. Additionally, it is a system used by both the managers and shareholders of an organization because performance measurements must sync with the organization's strategy to be sufficient. Accounting Performance measurements identify the strategies that offer the highest potential for obtaining the corporation's objectives (Alabdullah, 2019).

Research Topic: Agency Theory, Corporate Governance, and International Reporting Standards (IFRS).

Background

Agency theory notes the severance of owners from managers and the agent's self-serving motivation (Nalukenge et al., 2018). The adhering to IFRS limits self-interest because managers are required to meet stricter accounting practices to produce annual reports and to be in compliance with IFRS. Additionally, the prevailing theme behind IFRS is to eliminate information imbalance between the agent and the principal by acceding to the information disclosure requirements. Moreover, the stakeholder institutes a corporate governance mechanism by placing a board to oversee the managers (Nalukenge et al., 2018).

According to Samaha & Khelif (2016) Agency Theory recognizes two agency relationships, that of the manager/shareholder and shareholder/debtholder. A detachment of the principal and agent is evident in both of these liaisons. This detachment causes agency costs of monitoring and bonding. Monitoring costs initially charged to the principal for overseeing the agent, are eventually shifted to the agent via a contract. In the manager/shareholder arrangement, changing monitoring costs adjust the agent's compensation package. In the shareholder/debtor arrangement, shifting monitoring costs are completed via debt covenants that restrict the

company's investing, financing, and dividend activities. Since agents are responsible for monitoring costs, they are prone to create mechanisms that align the interests of the principal and agent called bonding costs. These costs are also the responsibility of the agent (Samaha & Khelif, 2016).

Samaha & Khelif (2016) acknowledged Agency Theory explains the why of managers' accounting choices for financial disclosure; it postulates that accounting choices are used to lower agency costs and information imbalance between agent and principal. Since complying with IFRS means adhering to stricter accounting regulations, IFRS compliance explains the existence of agency costs.

Current Theories

Long (2019) reported integrity, stability, and innovation are the benchmarks of an organization's profits and the building of good governance. Corporate governance policies are the rules and regulations that a company uses to governs itself. Defined and adhered to internal controls coupled with external verification reduces errors, negligence, and corporate fraud. Corporate governance protects investors from unscrupulous managers (Long, 2019).

Long (2019) surmised traditional corporate governance contains Agency Theory and that Agency Theory emphasizes transparency with shareholders. Mgammal et al. (2018) reported Agency Theory provides a framework that connects disclosure to behavior to corporate governance. Corporate governance components are put in place to manage the agency problem and assure that managers always work in the best interest of the shareholders.

Critiques of Agency Theory

The longevity of Agency theory has produced its detractors. Agency Theory purports under a socialized view of people by focusing on the possible social relationships that may unquestionably affect human behavior (Kumar, 2019). Agency Theory, although influential, cannot provide a deep enough comprehension of corporate governance issues (Mohamad Yusof, 2016). Agency Theory has impractical assertions about managers' motivations and actions, unproductive suggestions, and doubtful legal analysis of corporate governance (Kultys, 2016).

Affected Industries

All businesses that operate on a global scale with locations in other countries will be affected by IFRS and its effect on corporate governance. IFRS aims to complement international comparability and the character of financial statements and is used globally (Kashiwazaki et al., 2019). Adopting IFRS has revamped corporate financial statements. Presenting the financial statements in IFRS format ensures fair representation of an organization's financial position (Ben, 2017).

According to Ben (2017), corporate governance is the way that companies are run and cannot be taken for granted; it's used to boost shareholder interest and to exhibit transparency. The use of corporate governance is to monitor internal controls and to aid the company in achieving its objectives.

The acceptance of IFRS increases fair value accounting, specifically financial instruments which make up a large portion of insurance firm's assets and liabilities, IFRS adaptation will affect insurance firms (Abdallah et al., n.d). IFRS has been a global incident with most countries adhering to the standards. Because of its unique temperament, Islamic financial institutions will hamper the progress of IFRS (Mulyany, 2018). Abdo (2016) reported because of the growth and globalization of capital markets, comparing financial statements has become a problem. Historically, it has been challenging to analyze financial statements. Therefore, there needs to be an undertaking of the adoption of IFRS by extractive companies in mineral wealthy countries. The companies mentioned above are a small sample of the global organizations that are affected by IFRS. The international standards are all-encompassing and far-reaching.

Discussion on the Impact

The impact of IFRS on corporate governance is positive. The undertaking of IFRS is a critical accounting initiative Hoshino (2017). The adoption of IFRS affords quality information on financial statements whose analysis and examination will boost the value of the company (Sandoval-Mora et al. 2019). Companies worldwide are converting to IFRS, and this conversion leads to improved disclosure, clarity, affinity, and enhanced accountability (Zahid & Simga-Mugan, 2019). IFRS conformance is high-quality accounting because it has removed several accounting alternatives allowing the financial data to be a better reflection of the firm's actual financial position (Wijayana & Gray, 2019).

The undertaking of IFRS can acknowledge the maximization of the impact by the global economy and by the United States. Tribuze (2018) quoted Paul Volcker:

“If we believe in open international markets and the benefits of global finance, then it can't make sense to have different accounting rules and practices for companies and investors operating across national borders. That is why we need global standards. Ultimately this will get done” (p. 817).

Tribuze (2018) remarked that Volcker's vision of the global economic future was a certainty. The standards issued by GAAP and IFRS are very similar, and therefore, integration of the two is the next logical step (Negash et al. 2017). A unified set of accounting standards has been a big step in the process of consolidating capital markets (Kavame-Eroglu, 2017). The character of IFRS and GAAP are commensurate, and the two sets of accounting principles have accomplished a high degree of confluence (Mohammad, & Shehata, 2015). Both accounting boards of the FASB and IASB are toiling together to create a practical and homogenous method for reporting financial activity on financial statements (Guillaume & Pierre, 2016).

Future Directions

Future areas of research. Delaney et al. (2016) reported the direction of future research to be at examining what comprises a performance measurement system in the auspices of the context of the formal and informal metrics of management upon which to base their decisions. The drivers and stabilizers of management control systems used to identify internal inconsistencies is an area for future research (Lechner, 2016). From a corporate governance standpoint, future research should be in the field of types of institutional work or internal governance done by HR managers that reproduce or change the governance structure (Martin et al., 2016). Research in the leadership characteristics, training, and culture of the organizations that use performance and financial information in lockstep (Mohr, 2016).

Potential Impact. In the next 3 to 5 years, corporate governance will be entirely dominated by IFRS and how a company conducts itself on the global economy. There have been significant changes in the worldwide economy; imports and exports have increased, industrial production is off the charts, and there was an increase from global manufacturers (Famous, 2019). As alluded to before, IASB and FASB will converge on one set of rules for all companies operating in the world, thereby changing corporate governance moving forward. Changes such as these are desirable based on their governance principles (Bebchuk & Hirst, 2019).

Performance-based evaluation needs to evolve from its current state of being. Firms need to move away from metrics based on time and billable hours (Ackerman, 2016). One area of development in accounting-based performance evaluation systems is the development of key performance indicators (KPI). KPIs measure the effectiveness of an organization's operations (Haber & Schryver, 2019). According to Haber & Schryver (2019), KPIs are metrics that can be task-specific designed to group operating indicators of importance into a conducive set of tools to be used by management. Hu & Feng (2017) advocated for optimization and coordination of supply chain with revenue sharing contracts and recommended for future research to study other contract formats and options such as channel rebate contract supplying information on how to serve a supply chain better.

Future Social Change. Cullinan et al. (2016), speculated on social change occurring because investors asked their companies to include social and environmental obligations in their core decisions. Organizations are

focused on appeasing their investors. Shareholders can submit recommendations for changes when unhappy with a company's actions (Cullinan et al., 2016).

Laise (2019), speculated on a fixed income sustainable bonds that will revolutionize boring bonds into a device for corporate governance and social and environmental change. It involves buying funds from issuers that have impeccable records of ecological, social, and governance (ESG). They actively do business with funds that charter corporate and municipal issuers of ESG projects.

Chiu (2019) remarked new CEOs are motivated to meet the needs of various stakeholders, and the implications are significant for corporate social policies. Wirth (2018) suggested a new model of service companies by highlighting the Norwegian Government Pension Fund

Global, the largest in the world that would not allow organizations into the fund that had records of harsh environmental damage. A sort of forced compliance with social responsibility, forcing companies to clean up their act if they wanted to be a part of the fund's enormous success.

Cho & Lee (2019), noted how the efficiency of a firm's manager affected a change in corporate social responsibility (CSR). The emphasis is on a product-related CSR that could have a double purpose of fulfilling the corporate CSR agenda and generating sales as a product. The manager is lauded as a success because of his/her ability to meet the needs of stakeholders. And, additionally, deliver a CSR success and also meet the demand of the stockholder by generating a product that has a positive financial performance (Cho & Lee, 2019).

Conclusion

This paper covered multiple topics related to accounting-based performance objectives. It began with a look at the field of accounting-based performance objectives followed by some solutions to address the problems in the area. The next section of the paper embarked on a research topic of Agency Theory, Corporate Governance, and (IFRS). Beginning with a definition of Agency theory, followed by a discussion on Agency Theory concerning corporate governance on the international front concerning IFRS. The final section discussed the future direction of the field with a look at areas of research, potential impact, and planned social change. From these topics, the reader can glean the importance of IFRS and corporate governance that will perhaps one day govern all organizations doing business on a worldwide front.

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