

Value relevance in assessing the quality of financial reports: A systematic literature review

Achmad Farid Dedyansyah^{1,*}, Maria Arista Ulfa²

Institut Teknologi dan Bisnis Ahmad Dahlan Lamongan, Indonesia^{1,2}

Corresponding e-mail: fariddedyansyah@gmail.com*

ABSTRACT

Purpose — *The purpose of this research is to identify trends in capital market publications across different scientific fields, such as economics, finance, and accounting. The focus is on exploring value relevance research for assessing the performance of company financial statements.*

Method — *This study employs a systematic literature review method to identify and analyze trends in value relevance research over the past 9 years, gathered from the Emerald Group and Science Direct databases. The research dataset consists of 31 articles, all of which underwent bibliometric and content analysis.*

Result — *We discovered that the majority of value relevance research in the Asian region was concentrated in China. The theoretical framework employed was valuation theory, complemented by the methodological approach of ordinary least squares. The type of value relevance investigated was relative association study. This classification has significant potential for future research utilization. The results indicate that investors are willing to invest in companies located in the Asian region based on assessments of the value relevance of their financial statements.*

Contribution — *This research makes a comprehensive academic contribution to the future trend of value relevance publications, particularly within the field of economic and investment research in Southeast Asia. The methodology employed in this study is the systematic literature review, a method rarely utilized for examining financial statements through the lens of value relevance.*

Keywords: *value relevance, quality financial report, systematic literature review*



INTRODUCTION

The necessity for accurate company financial reports drives companies to strive for improved performance. One of the key indicators for evaluating company performance is evident in financial reports. These reports aim to uphold a favorable image in the eyes of investors (Chamisa et al., 2012; Kwon, 2018). Investors looking to allocate their capital rely on financial information, as evidenced by how promptly a company announces its profits. Conversely, if a company delays sharing negative news, it becomes challenging for that company to attract investment or secure capital from potential investors. This notion is further emphasized by the idea that high-quality financial reports serve as a foundation for effective decision-making (Al-Hares et al., 2012).

In terms of influencing economic information, a company's financial statements must encompass elements of both relevance and reliability. These two factors serve the purpose of ensuring that the information provided by the company not only guides decisions for report users but also aids in predicting the impact of events from the past, present, and future (Mirza et al., 2019). In simpler terms, relevance refers to the qualitative value of financial statements that assist users in forecasting earnings, thereby being valuable for the decision-making process (Qu & Zhang, 2015).

Value relevance involves a statistical test that relies on the interaction of stock prices and earnings, with seminal works by Barth and Beaver (2000) and Ohlson (2001) at its foundation. This viewpoint is bolstered by additional studies that assert financial information's relevance when it exhibits a positive correlation with stock prices. Essentially, this implies that financial information serves as a conduit for depicting a company's performance, a portrayal that holds a strong allure for investors due to its reflection in stock prices. Consequently, the concept of value relevance emerges as a pivotal element that shapes the informational landscape for investors, significantly influencing their subsequent financial choices, as highlighted by studies such as those conducted by Dedyansyah et al. (2021) and Swarnapali (2019).

In delving into the methodologies that underlie value relevance assessment, one can discern three principal approaches in the works of Ohlson (2001). Firstly, relative association studies constitute a method where stock prices are juxtaposed with financial or accounting data. A crucial evaluative tool here is the application of R^2 , a metric that quantifies the proportion of variability in stock prices explained by the financial information. This, in turn, serves as an indicator of the information's value relevance; higher R^2 values are indicative of a stronger value relevance compared to other financial indicators. Secondly, the marginal content analysis strategy adopts an event study approach to assess investor

reactions to financial information over short observation windows. By examining whether financial information has value relevance, this method gauges whether the observed results significantly impact stock prices or returns within these brief periods.

Lastly, incremental association studies represent a distinct research avenue that anticipates shifts in stock prices by virtue of statistically significant regression coefficients. This approach demands the utilization of a valuation model, often linking a company's market value with its earnings and book value. Such a framework, when applied, unravels the influence of value relevance on stock prices. Frequently, this approach employs the formula devised by [Ohlson \(2001\)](#) as a foundational tool for evaluating a company's financial performance. In essence, these methodologies collectively illuminate the multifaceted nature of value relevance assessment, thus enabling a more comprehensive understanding of its implications in financial research.

Cases involving value relevance in connection with changes in stock prices are more prevalent among manufacturing companies compared to other types of companies. This phenomenon can be attributed to the fact that manufacturing companies engage in more extensive and intricate activities, the outcomes of which can significantly influence the fluctuations in stock prices ([Frendy & Semba, 2016](#)).

This trend is particularly pronounced in manufacturing companies, as demonstrated by the research findings. These companies tend to undertake operations that are not only more elaborate but also possess a higher potential to impact the dynamic shifts in stock prices, validating the assertion put forth by [Frendy and Semba \(2016\)](#).

In contrast, a divergent scenario emerged in China, where a decline in the significance of value relevance was observed in 2019. This decline was triggered by the government's announcement of new regulations, aimed at reshaping the capital market landscape. The aftermath of this policy shift led to a situation where players in the market, driven by the need to enhance their income to stay competitive, faced constraints ([Wang et al., 2013](#)).

Similar trends in declining value relevance were observed in other contexts as well. For instance, in Sri Lanka, a notable reduction in the relevance of value to investment decisions was observed. This decline was attributed to the swift alteration of the country's financial standards by the Sri Lankan government during a phase of economic transition, leading to a misalignment with the prevailing economic conditions ([Nijam & Jahfer, 2018](#)).

Conversely, a distinct pattern was evident in the State of Qatar. In this case, a decrease in the relevance of value relevance was linked to the erosion of trust among market participants due to allegations of financial report irregularities. This loss of confidence resulted in limited attention from regulatory bodies and law enforcement agencies in adopting global financial standards, thereby perpetuating the decline in value relevance ([Almujamed & Alfraih, 2019](#)).

This data is also supported by the results of research on value relevance, which finds that smaller companies, companies with lower growth rates, but with larger tangible assets, will experience a more tangible increase in value relevance ([Kumari & Mishra, 2020](#)). However, the value relevance of financial information is generally lower when the stock market is more optimistic, because investors prefer reading company earnings rather than calculating value relevance ([Lam et al., 2013](#)). Several other studies often link the context of value relevance to financial recording systems, such as IFRS, which show that value relevance for income and book value increases. The reason is that the adoption of this IFRS standard provides information to relevant investors regarding accounting measures and market values, the impact of which will reduce gaps in financial information ([Dedyansyah et al., 2021](#)). Findings are opposite in assessing the quality of information in terms of value relevance test. The results prove that there is a decrease in value relevance after the adoption of IFRS, influenced by the impact of economic shocks resulting from currency movements, the volatility of share prices that often change, the emergence of the effects of financial crises, and the country's readiness to carry out the process of transitioning financial standards ([Al-Hares et al., 2012](#)).

We selected this study based on the observation that prior research had not employed the novel approach of Systematic Literature Review (SLR) to delve into the significance of value-related topics when evaluating the quality of financial reports, particularly in Asian countries. The primary aim of this study is to identify and conduct an in-depth analysis of the publication trends concerning value relevance testing in the context of Asia's assessment of the quality of accounting information.

METHOD

This study employed a systematic literature review research method in its implementation process. The systematic literature review methodology is utilized to ensure that decisions, which can impact people's lives, are informed by the most current and comprehensive understanding derived from relevant research evidence ([Higgins et al., 2019](#)). The previous research used as

references was obtained from databases such as Emerald Group and ScienceDirect. For the article search process, the Publish & Perish application was employed to aid researchers in swiftly accessing article information. Additionally, the process of graphing research data results was facilitated by the Microsoft Excel application.

Subsequently, the selection of research data concerning value relevance is facilitated by the keywords used in journal searches via the Publish & Perish application. These keywords are augmented with Boolean operators such as OR and AND, as elucidated in the table below:

Table 1. Research keywords

Value Relevance	Quality Information Finance
Value Relevance	Quality Information Finance
OR	OR
Stock Price	Economic
OR	OR
Return Price	Finance
	OR
	Accounting

Source: Authors (2023)

After the process of searching for articles using keywords designated by the researchers has been completed, the second stage involves establishing inclusion criteria, which serve to narrow down the selection of research journals to those aligned with the researcher's chosen theme. These criteria are elucidated in the table below:

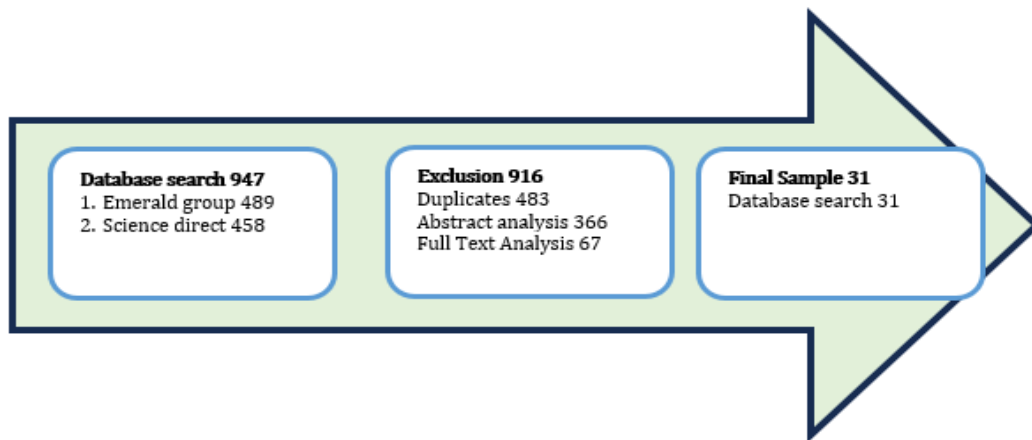
Table 2. Inclusion criteria

Criteria		Description
Period	2012-2021	Time span for the last 9 years
Language	English	Majority of articles retrieved from international databases
Type of Publication	Journal Article	Majority of articles retrieved from international databases
Geographical Locations	Continents	Searching for thematic research on the Asian Continent
Search deadline	December 2021	The search limit is only until the end of year 2021

Source: Authors (2023)

The results of the search for research articles in the first stage yielded a total of 947 articles falling under the open access category. Subsequently, applying the inclusion criteria led to a reduction in the number of journals, resulting in a final sample of 31 articles. The description of the final sample is provided as follows:

Figure 1. Stages in selecting articles



Source: Authors (2023)

Subsequently, the research articles will be processed by the researcher using bibliometric analysis, facilitated by the application of the protocol method. This protocol is utilized to establish the context for reviewing the study's eligibility criteria. The primary objective of this protocol is to create a plan aimed at minimizing research findings bias (Veltri & Silvestri, 2020). The protocol questions have been drawn from previous research and are presented in Table 3 below:

Table 3. Protocol questions

Sections	Questions
Bibliographic data	
Authors	Who are the authors of the articles?
Year	In which year was the work published?
Title	What is the title of the articles?
Type of publication	What is the kind of the articles?
Journal name	What is the journal name?
Background of the publication	
Methodology	Is it an association study?
Country	Which country is subject of the articles?
Sample	How many listed firms are included in the sample?
Years	Which years are investigated?
Main findings of the publication	
Variables	What are the independent and dependent variable?
Research hypotheses	What are the research hypotheses of the study?
Results	Are the research hypotheses supported?

Source: Veltri & Silvestri (2020)

RESULT AND DISCUSSION

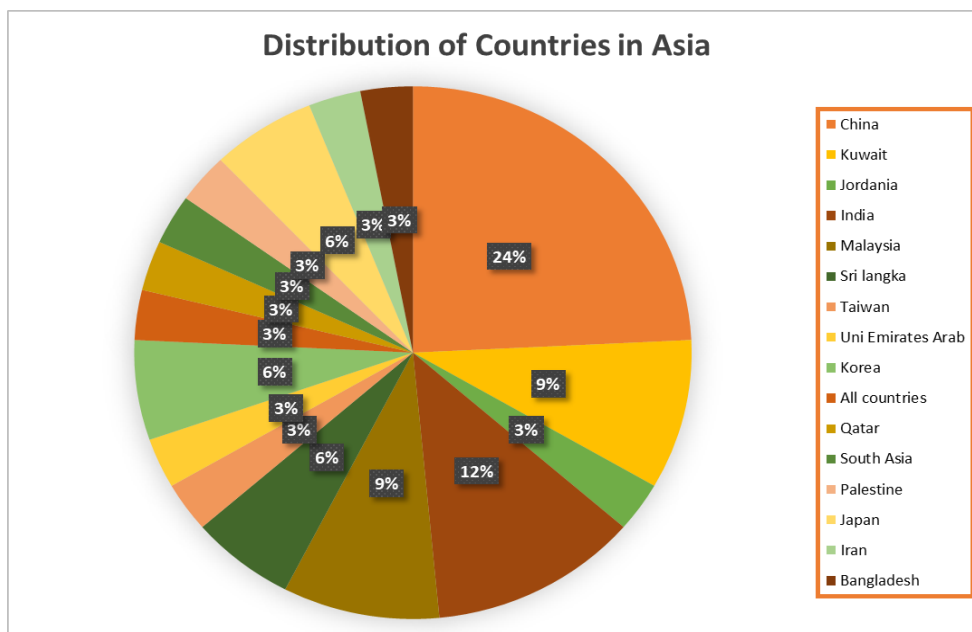
The analysis in this research involves two types of bibliometric analysis implementation for the initial step: performance analysis and diagram mapping. This analysis is supported by questions from the Protocol. Subsequently, the results of the analysis through the Protocol are used to create mapping diagrams that complement the research findings. These diagrams are based on the distribution of articles across the Asian Continent, theoretical approaches, methodological approaches, and types of value relevance.

Bibliometric analysis

Distribution of countries in Asia

The initial result is based on the distribution of articles across the Asian continent. These research findings are drawn from 31 articles, which will be collectively described in their entirety. Upon processing the data, it was observed that the highest concentration of value relevance research was conducted in East Asian countries, including China, Korea, and Japan. This was followed by West Asian nations such as Kuwait, Jordan, the United Arab Emirates, Qatar, Palestine, and Iran. Additionally, countries in South Asia, like India, Sri Lanka, and Bangladesh, exhibited their own contributions. The distribution of articles is detailed as follows:

Figure 2. Distribution of countries in Asia

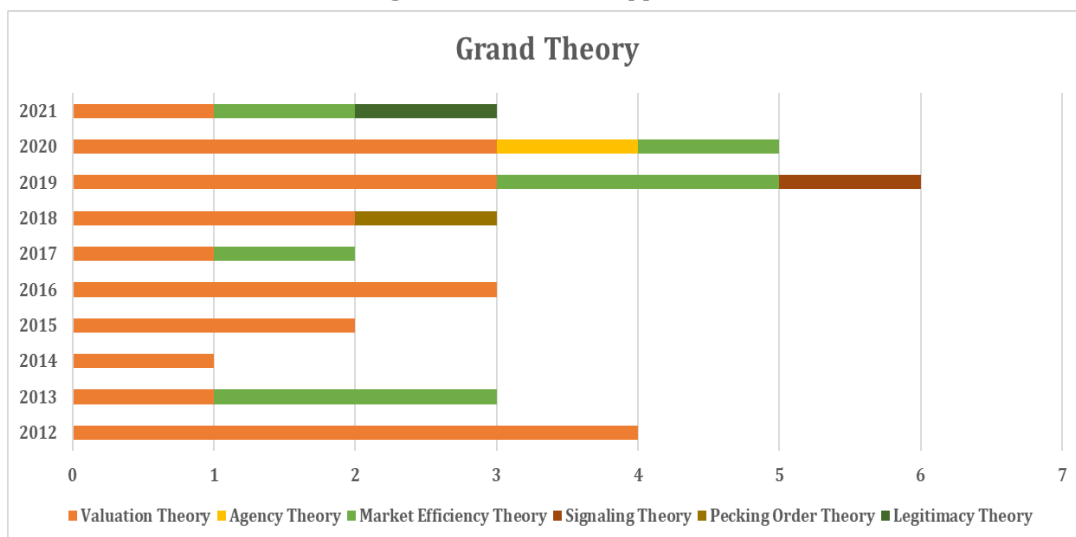


Source: Authors (2023)

Theoretical approach

The second outcome is derived from a theoretical approach, where the theoretical approach is regarded as fundamental assumptions and concepts that underpin the research. The theoretical landscape in economics often encompasses positive theory and normative theory. Within the context of this theoretical framework, the researcher seeks to ascertain the extent to which value relevance theory has been employed over the past 9 years. The data processing results reveal that out of the articles, 21 utilized valuation theory, 6 adopted market efficiency theory, and 1 each applied agency theory, signaling theory, pecking order theory, and legitimacy theory. This distribution is visually represented in graphical form:

Figure 3. Theoretical approach



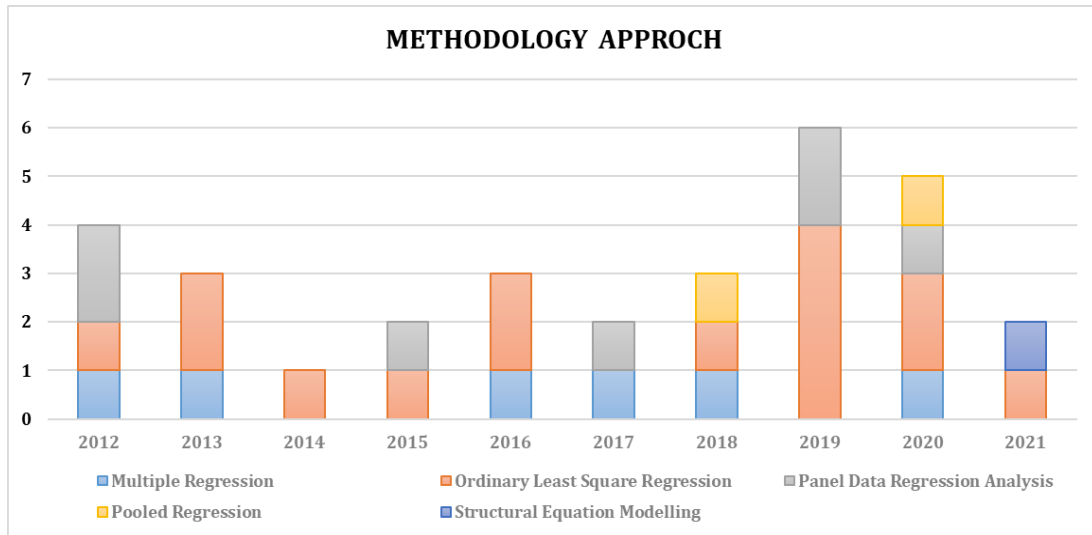
Source: Authors (2023)

Methodology approach

The third outcome is founded upon the type of methodology employed, serving the purpose of gauging the diversity of methods adopted to support value relevance research. This exploration of methodology stems from the realm of quantitative research, driven by the recognition that value relevance investigations predominantly rely on test outcomes manifested through econometrics or statistical analyses. Upon analyzing the data, it becomes evident that among the articles, 15 utilized the ordinary least square regression method, 7 employed the panel data regression analysis method, 6 chose the multiple regression method, 2 utilized the pooled regression method, and 1 article

embraced the structural equation modeling method. The results of this data analysis are visually presented in the graph below:

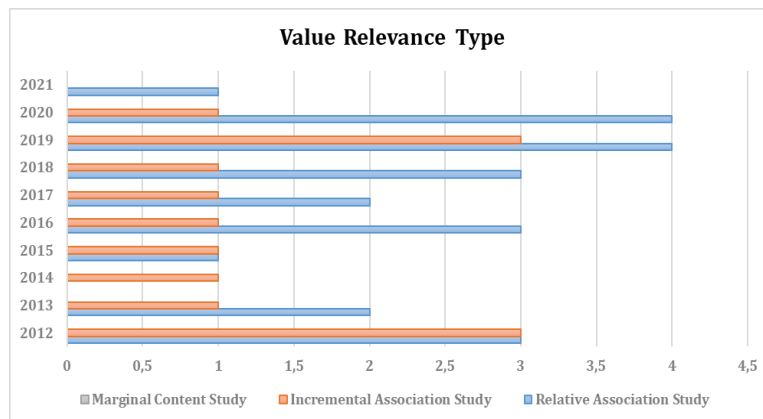
Figures 4. Methodology approach



Source: Authors (2023)

Value relevance type

Figure 5. Value relevance type



Source: Authors (2023)

The fourth finding is grounded in the classification of value relevance types, which, in this context, is divided into three categories: relative association studies, marginal content analysis, and incremental association studies. These various value relevance types serve as tools for researchers to analyze and comprehend the rationale behind prior studies' choices of these three distinct

approaches. The findings unveiled that 23 articles employed relative association studies, while 13 articles employed incremental association studies.

Discussion

We carried out a systematic content analysis to explore and identify research findings that are pertinent to the outcomes of the aforementioned protocol. These findings will be categorized based on the research context. The categories employed include the theoretical approach, methodology, value relevance testing, and the geographical division of countries within the Asian continent. We will proceed to analyze and elucidate each category as follows:

Distribution of countries in Asia

The results of the data processing above indicate that the majority of value relevance research in the Asian region is concentrated in East Asian countries, including China, South Korea, and Japan. According to these data, China has been the subject of 9 articles, followed by Korea and Japan with 2 articles each, and Taiwan with 1 article. This observation is not surprising, given that East Asian countries tend to exhibit higher economic levels compared to the rest of the Asian region ([Choi & Nam, 2019](#); [Isaboke & Chen, 2019](#); [Kwon, 2018](#)). Another contributing factor is that South Asian countries like China have promptly introduced comprehensive recording and reporting regulations that harmonize with IFRS, mandating their usage for domestic companies. The adoption of these new accounting standards in China is aimed at attracting foreign investors, particularly from Europe where IFRS standards are predominantly employed to support national finances and economies ([Chamisa et al., 2012](#); [Isaboke & Chen, 2019](#)).

Subsequently, the analysis extends to countries in West Asia and South Asia, where there have been 8 articles focused on value relevance, primarily originating from Kuwait and India ([Almujamed & Alfraih, 2019](#); [Harasheh et al., 2020](#); [Omran & Tahat, 2020](#); [Shamki & Rahman, 2013](#)). The findings reveal that Kuwait, with its growing economy and substantial potential for foreign investment, has emerged as an open Arab nation with Western influences. This dynamic business environment, propelled by rapid economic, political, and institutional advancements, has the potential to influence the value relevance of financial reports ([Al-Hares et al., 2012](#); [Tahat et al., 2016](#)).

Furthermore, based on data from the World Intellectual Property Organization (WIPO), India has become a pioneer in economic breakthroughs, particularly in

the realm of exported goods. Additionally, India holds the second position in producing high-quality scientific research, particularly in economics (Srinivasan & Narasimhan, 2012). Among these factors, the results underscore the gradual shift of Indian GAAP accounting standards towards an IFRS foundation, which has garnered interest from numerous investors seeking collaboration with India (Chauhan & Kumar, 2019). This is corroborated by the notion that investors assess the value relevance of economic data, especially earnings data, to make informed decisions about equity value and future earnings (Kumari & Mishra, 2020).

The aforementioned explanation gains further support from value relevance research aimed at evaluating the quality of financial information. The findings consistently indicate that IFRS-based information holds greater value and relevance compared to the use of older standards, such as Chinese Accounting Standards or Indian GAAP (Isaboke & Chen, 2019; Nijam & Jahfer, 2018; Wu et al., 2016). However, contrasting results also emerge, indicating a decline in value relevance drawn from two primary factors, namely book value and earnings, within Asian member countries. This divergence arises because investors in emerging markets tend to focus more on income information rather than book value information (Almujamed & Alfraih, 2019; Srinivasan & Narasimhan, 2012).

In conclusion, it can be inferred that the increasing value relevance of financial information in Asia primarily stems from enhancements in accounting regulations and improvements in institutional and economic environments. Despite the ongoing process of institutional transition across Asian countries, market economies are still evolving and market mechanisms across various industries remain imbalanced. Additionally, the scarcity of qualified accounting professionals could impede the effective operation of economies in Asian countries.

Theoretical approach

The relationship with the research results shown in Figure 3 reveals that valuation theory is widely utilized in 21 research articles. This outcome is unsurprising, aligning with the assertion that capital market research plays a vital role in generating financial information, which serves as a decision-making reference (Barth & Beaver, 2000). The studies found employ valuation theory, with some of them building upon Ohlson's research to establish the equation model used to assess the quality of financial information (Ohlson, 2001). Valuation theory, as examined in these studies, underscores that a company's value emanates from future cash flows, aiming to estimate the company's

forthcoming profits (Dosamantes, 2013). Estimations of future earnings must consider both current and past financial reports along with capital market information. This concept is reinforced by research indicating the usefulness of valuation theory and the valuation method for financial analysts and investors in Kuwait, aiding them in evaluating companies (Al-Hares et al., 2012; Omran & Tahat, 2020; Tahat et al., 2016). Valuation characteristics can be divided into two facets: a) the joint influence of book value and profit on stock price, and b) enhanced value relevance when companies transition to IFRS-based financial standards.

The second theory, market efficiency, revolves around the impact of regulatory capital markets and stock prices on an efficient market, with the aim of disseminating public and private information about a company's historical and current operational performance. Notably, several significant studies over the past two decades concerning capital market evolution in developing countries indicate that efficient markets do not invariably persist (Lam et al., 2013). The findings propose that the inconsistency in efficient markets is influenced by four factors: a) investors not consistently behaving rationally, b) differing magnitudes of consideration between gains and losses for investors, c) an increase in speculative investors, and d) a decline in the quality of reported financial information (Alfraih, 2017). Additionally, it is observed that in many developing countries, numerous markets do not encompass all available information, primarily due to untimely and inaccurate financial reporting (Dedyansyah et al., 2021). Nevertheless, there is a consensus among researchers that more developed capital markets tend to approach greater market efficiency.

Methodological approach

Based on the data, the Ordinary Least Squares (OLS) model ranked first, with 15 articles found. This model is an econometric method in which there are independent variables that act as explanatory factors for dependent variables. The application of the Ordinary Least Squares method aims to minimize the sum of squared errors. This notion is supported by the assertion that the outcomes generated by the Ordinary Least Squares method tend to be more conservative and can mitigate issues related to heteroscedasticity (Dosamantes, 2013). The connection with the quality of financial information, as highlighted in several prior studies utilizing the Ordinary Least Squares method, underscores its suitability for forecasting tests that predict future cash flows using value relevance testing models (Harasheh et al., 2020). Moreover, the Ordinary Least Squares model can be employed to address the impact of heteroscedasticity in economic analyses (Al-Hares et al., 2012).

The second ranking is attributed to the panel data regression, which was found in 7 articles. The panel data regression model is characterized by the amalgamation of cross-sectional and time-series data collected at different points in time (Afsheena & Santhakumar, 2020; Isaboke & Chen, 2019). This stance is corroborated by arguments suggesting that the analysis of panel data models can serve as an estimation tool where individuals can be categorized into distinct groups with consistent parameters within each group but differing across groups (Wang et al., 2013). The panel data approach was identified in prior articles investigating the quality of accounting information based on value relevance (Omran & Tahat, 2020; Srinivasan & Narasimhan, 2012).

The third rank goes to multiple regression, with a total of 6 articles. This method proposes the use of multiple regression analysis to conduct value relevance tests for assessing the quality of financial information. However, it is essential to ensure that the prerequisites of this method are met, including avoiding multicollinearity when analyzing research outcomes (Tahat et al., 2016). This idea is reinforced by the findings of earlier studies that suggest voluntary disclosure does not establish nor enhance value relevance for Chinese companies (Wang et al., 2013).

Value relevance type

The capital market research for the relative association study and incremental association study approaches employs two models to measure value relevance. These models are the price model (regressing stock price on earnings per share) and the return model (regressing return on scaled income variables) (Harasheh et al., 2020). One study argues that the price model provides a better measure of overall performance because current stock prices encompass an income component (Al-Hares et al., 2012; Dedyansyah et al., 2021). Conversely, the other model, the return model, is better at capturing the association of unexpected earnings information with market returns that surpass previous investor expectations.

One of the studies adopted the price model to measure value relevance, influenced by the following two factors. First, the price model assumes that price leads revenue, where the share price reflects future earnings that consist of both value-relevant and value-irrelevant components. Second, the low return model is associated with temporary earnings (Ohlson, 2001). From a stock price/valuation perspective, firm value is expressed as a function of econometric variables, enabling inferences about relative value relevance results (Barth & Beaver, 2000; Ohlson, 2001). Consequently, the size of earnings is

inconsequential if earnings information plays a limited role when estimating the company's value.

Another difference between relative association studies and incremental association studies is that the financial analysis required by investors in the incremental association studies approach is based on reclassification adjustments, components (valuation of other securities), valuation of available-for-sale securities, translation of foreign currencies, and deferred gains or losses on hedging (Frendy & Semba, 2016). Empirical evidence regarding the use of incremental information assists investors in assessing the effectiveness of financial statements in providing financial information (Qu & Zhang, 2015).

This statement is supported by the results of previous research, which indicate that the relative association study method is often linked to cash flow with an evaluative approach, specifically R^2 . This approach is grounded in the cash flow element of stock prices, where valuation is derived from the profit value and book value of equity (Almujamed & Alfraih, 2019; Lam et al., 2013; Mirza et al., 2019). In contrast, some value relevance findings employ the incremental association study approach, frequently associated with the adoption of IFRS standards in generating financial information (Elshandidy, 2014; Qu & Zhang, 2015).

CONCLUSION

This study employed the systematic literature review method, which involved bibliometric and content analysis. Both of these analyses aimed to aid researchers in exploring four aspects: the distribution of countries in the Asian continent, the theoretical approach, the research method approach, and the relevance of value types.

The results of the analysis of 31 articles gathered through the "publish or perish" application highlighted the highest distribution of countries on the Asian Continent that investigated the topic of value relevance, particularly China with 8 articles. Additionally, regarding the theoretical approach, the value relevance research was observed to employ valuation theory and market efficiency, with the latter theory grounded in capital market analysis.

In terms of the methodological approach, the value relevance research predominantly utilized the regression method. Among the various regression methods, the ordinary least squares model was most frequently employed in value relevance research. This model relies on econometric figures to determine stock prices.

Lastly, concerning the type of value relevance, the results of previous studies indicated a consistent usage of the relative association study and incremental association study approaches.

The implication of these findings is that the systematic literature review method effectively identifies, investigates, and assesses value relevance research topics, producing diverse results that can be interpreted within a theoretical framework.

Suggestions for future research include expanding the scope of databases beyond just Emerald Groups and Science Direct. To enhance comprehension in future studies, it is advisable to incorporate continents beyond Asia and to explore topics that assess the quality of financial information in addition to value relevance.

REFERENCES

1. Afsheena, & Santhakumar, S. (2020). Timeliness and persistence of conservative earnings in an emerging market. *Journal of Financial Reporting and Accounting*, 18(3), 483–503. <https://doi.org/10.1108/JFRA-12-2018-0116>
2. Al-Hares, O. M., AbuGhazaleh, N. M., & Haddad, A. E. (2012). Value relevance of earnings, book value and dividends in an emerging capital market: Kuwait evidence. *Global Finance Journal*, 23(3), 221–234. <https://doi.org/10.1016/j.gfj.2012.10.006>
3. Alfraih, M. M. (2017). The value relevance of intellectual capital disclosure: empirical evidence from Kuwait. *Journal of Financial Regulation and Compliance*, 25(1), 22–38. <https://doi.org/10.1108/JFRC-06-2016-0053>
4. Almujaed, H. I., & Alfraih, M. M. (2019). Value relevance of earnings and book values in the Qatari Stock Exchange. *EuroMed Journal of Business*, 14(1), 62–75. <https://doi.org/10.1108/EMJB-02-2018-0009>
5. Barth, M. E., & Beaver, W. H. (2000). The Relevance of the Value Relevance Literature For Financial Accounting Standard Setting : Another View. *Journal of Accounting and Economics*, 31(1), 77–104. [https://doi.org/10.1016/S0165-4101\(01\)00019-2](https://doi.org/10.1016/S0165-4101(01)00019-2)
6. Chamisa, E., Mangena, M., & Ye, G. (2012). Relative Value-Relevance of Accounting Measures based on Chinese Accounting Standards and International Financial Reporting Standards. *Journal of Accounting in Emerging Economies*, 2(2), 162–187. <https://doi.org/10.1108/2042116>
7. Chauhan, Y., & Kumar, S. B. (2019). The value relevance of nonfinancial disclosure: Evidence from foreign equity investment. *Journal of Multinational Financial Management*, 52–53, 100595. <https://doi.org/10.1016/j.mulfin.2019.100595>
8. Choi, J. S., & Nam, J. A. (2019). Does managerial discretion affect the value relevance of goodwill impairment information under IFRS? Korean evidence. *Asia-Pacific Journal of Accounting and Economics*, 27(1), 1–23. <https://doi.org/10.1080/16081625.2020.1686813>
9. Dedyansyah, A. F., Pujiningsih, S., & Maharani, S. N. (2021). The Impact of IFRS Adoption on the Quality of Accounting Information: Sytematic Literature Review. *Oblik i Finans*, 04(94), 5–15. <https://doi.org/10.35248/2472-114x.19.7.195>
10. Dosamantes, C. A. D. (2013). The Relevance of Using Accounting Fundamentals in the Mexican Stock Market. *Journal of Economics, Finance and Administrative Science*, 18(S), 2–10. [https://doi.org/10.1016/S2077-1886\(13\)70024-6](https://doi.org/10.1016/S2077-1886(13)70024-6)

11. Elshandidy, T. (2014). Value Relevance of Accounting Information: Evidence from an Emerging Market. *Advances in Accounting*, 30(1), 176–186. <https://doi.org/10.1016/j.adiac.2014.03.007>
12. Frendy, & Semba, H. D. (2016). Does Recycling Improve Information Usefulness of Income? The Case of Japan. *Asian Review of Accounting*, 8(1), 83–105. <http://www.emeraldinsight.com/doi/10.1108/eb060722>
13. Harasheh, M., Amaduzzi, A., & Darwish, F. (2020). The relevance of valuation models: insights from Palestine exchange. *International Journal of Islamic and Middle Eastern Finance and Management*, 13(5), 827–845. <https://doi.org/10.1108/IMEFM-08-2019-0367>
14. Higgins, J. P. ., Thomas, J., Chandler, J., Cumpston, M., Li, T., Page, M. ., & Welch, V. . (2019). *Cochrane Handbook for Systematic Reviews of Interventions* (Second). Wiley-Blackwel.
15. Isaboke, C., & Chen, Y. (2019). IFRS Adoption , Value Relevance and Conditional Conservatism : Evidence From China. *Accounting & Information Management*, 27(4), 529–546. <https://doi.org/10.1108/IJAIM-09>
16. Kumari, P., & Mishra, C. S. (2020). Value relevance of aggregated and disaggregated earnings in India: Significance of intangible intensity. *Journal of International Accounting, Auditing and Taxation*, 39, 100321. <https://doi.org/10.1016/j.intaccaudtax.2020.100321>
17. Kwon, G. (2018). Comparative Value Relevance of Accounting Information among Asian Countries : Focusing on Korea , Japan , and China. *Managerial Finance*, 1–31. <https://doi.org/10.1108/MF-07-2017-0261>
18. Lam, K. C. K., Sami, H., & Zhou, H. (2013). Changes in the value relevance of accounting information over time: Evidence from the emerging market of China. *Journal of Contemporary Accounting and Economics*, 9(2), 123–135. <https://doi.org/10.1016/j.jcae.2013.06.001>
19. Mirza, A., Malek, M., & Abdul-Hamid, M. A. (2019). Value relevance of financial reporting: Evidence from Malaysia. *Cogent Economics and Finance*, 7(1), 1–19. <https://doi.org/10.1080/23322039.2019.1651623>
20. Nijam, H. M., & Jahfer, A. (2018). Ifrs adoption and value relevance of accounting information: Evidence from a developing country. *Global Business Review*, 19(6), 1416–1435. <https://doi.org/10.1177/0972150918794571>
21. Ohlson, J. A. (2001). Earnings, Book Values, and Dividends in Equity Valuation: An Empirical Perspective. *Contemporary Accounting Research*, 18(1), 107–120. <https://doi.org/10.1506/7TPJ-RXQN-TQC7-FFAE>
22. Omran, M., & Tahat, Y. A. (2020). Does institutional ownership affect the value relevance of accounting information? *International Journal of*

- Accounting and Information Management*, 28(2), 323–342.
<https://doi.org/10.1108/IJAIM-03-2019-0038>
23. Qu, X., & Zhang, G. (2015). Value-relevance of Earnings and Book Value Over the Institutional Transition in China: The Suitability of Fair Value Accounting in This Emerging Market. *International Journal of Accounting*, 50(2), 195–223. <https://doi.org/10.1016/j.intacc.2013.01.009>
 24. Shamki, D., & Rahman, A. A. (2013). Does financial disclosure influence the value relevance of accounting information? *Education, Business and Society: Contemporary Middle Eastern Issues*, 6(3), 216–232. <https://doi.org/10.1108/EBS-05-2013-0014>
 25. Srinivasan, P., & Narasimhan, M. . (2012). The value relevance of consolidated financial statements in an emerging market: The case of India. *Asian Review of Accounting*, 20(1), 58–73. <http://dx.doi.org/10.1108/ARA-11-2013-0076>
 26. Swarnapali, R. N. C. (2019). Sustainability disclosure and earnings informativeness: evidence from Sri Lanka. *Asian Journal of Accounting Research*, 5(1), 33–46. <https://doi.org/10.1108/AJAR-05-2019-0033>
 27. Tahat, Y., Dunne, T., Fifield, S., & Power, D. (2016). The value relevance of financial instruments disclosure: Evidence from Jordan. *Asian Review of Accounting*, 24(4), 445–473. <https://doi.org/10.1108/ARA-11-2014-0115>
 28. Veltri, S., & Silvestri, A. (2020). The Value Relevance of Corporate Financial and Nonfinancial Information Provided by the Integrated Report: A Systematic Review. *Business Strategy and the Environment*, 29(8), 3038–3054. <https://doi.org/10.1002/bse.2556>
 29. Wang, Z., Ali, M. J., & Al-Akra, M. (2013). Value relevance of voluntary disclosure and the global financial crisis: Evidence from China. *Managerial Auditing Journal*, 28(5), 444–468. <https://doi.org/10.1108/02686901311327218>
 30. Wu, Hsieh, W. T., Yu, C. C., & Chu, H. T. (2016). Value relevance of financial statements in convergence with IFRS: analyses in the abnormal pricing error method. *Applied Economics Letters*, 24(7), 490–493. <https://doi.org/10.1080/13504851.2016.1205714>