
Analysis of Fixed Asset Treatment at PT Hexindo Adiperkasa Tbk, Pekanbaru Branch

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ABSTRACT

Fixed assets are one of the essential requirements a company must possess to support its operational activities. The purpose of this study is to examine the accounting treatment of fixed assets applied by PT Hexindo Adiperkasa Tbk, Pekanbaru Branch, in relation to the Indonesian Financial Accounting Standards Statement (PSAK) No. 16. This includes the acquisition of fixed assets, depreciation, disposal and retirement, as well as the presentation and disclosure of fixed assets in financial statements. The research method used is descriptive with a qualitative approach. The data collected consists of both primary and secondary data from the company, using interviews and documentation as data collection techniques. Based on the results of this study, it was found that the company's accounting policies regarding fixed asset treatment are in accordance with PSAK No. 16.

Keywords: Financial statements, Fixed asset treatment, PSAK No. 16

1. Introduction

Economic resources or wealth held by companies, entities, or institutions—whether in the form of tangible items or rights—play a crucial role in supporting operational activities. Among these resources, fixed assets are considered essential for enabling business continuity. Without fixed assets, companies cannot operate efficiently, as these assets function as key operational drivers (Lee & Kim, 2021). Fixed assets represent a company's long-term investment and are not intended for resale but are used for administrative and production purposes over more than one accounting period, as defined by PSAK No. 16 (Astiti & Syarah, 2024; Anggraini & Syafina, 2022).

Fixed assets are derived from past transactions or events and are expected to provide future economic benefits to the company (Chen & Wang, 2020). Their proper recognition and valuation are critical in maintaining the integrity of financial reports (Smith, 2023). In many companies, especially capital-intensive ones, fixed assets often represent the largest portion of total assets (Zhang & Li, 2022). As such, inaccuracies in accounting treatment—ranging from acquisition, depreciation, disposal, to disclosure—can significantly distort the financial position and performance of a company (Rahman & Putri, 2022; Hidayat & Sari, 2020).

Fixed assets are essential in enhancing operational efficiency and profitability. Adequate fixed asset investment supports smooth business activities, while inadequacies may

hinder operations and reduce firm performance (Fabrian et al., 2023). In this regard, the proper application of PSAK No. 16 is not merely a compliance measure but a strategic accounting decision that affects the trust of investors, stakeholders, and regulatory bodies (Umiah & Rahmazaniati, 2023; Putra et al., 2023).

Despite the importance of fixed assets, many companies face challenges in consistent application of PSAK No. 16. Prior research has shown varied levels of compliance and understanding regarding recognition, measurement, and disclosure of fixed assets (Chandra et al., 2020; Liawan et al., 2020). Additionally, there is a gap in comparative studies analyzing how fixed asset treatments differ across industries and regions, highlighting a need for localized case studies that evaluate how specific companies apply the standard (Hartati & Sapurta, 2023; Lubis et al., 2022).

What sets this research apart is its focus on PT Hexindo Adiperkasa Tbk, Pekanbaru Branch, a heavy equipment distributor that relies heavily on diverse categories of fixed assets such as buildings, machinery, service tools, and rental equipment. These assets are central to the company's business model, making it a valuable subject for exploring how fixed assets are treated in accordance with PSAK No. 16 (Mitra et al., 2024). While many studies focus on manufacturing or service firms, limited research addresses companies operating in the trade and post-sales service sectors for heavy equipment—a gap this research intends to address (Wibawani et al., 2023).

The novelty of this study lies in its practical evaluation of fixed asset accounting and disclosure practices within a specialized industrial setting. By examining PT Hexindo Adiperkasa Tbk's Pekanbaru branch, this research provides contextual insights into how fixed assets are accounted for, managed, and reported, contributing to both academic understanding and managerial practices (Wilson & Tan, 2021; Smith, 2023). The company's asset-intensive operations necessitate a high level of transparency and consistency in financial reporting—elements that will be critically evaluated in this study (Chen & Wang, 2020).

The objective of this research is to analyze the accounting treatment of fixed assets at PT Hexindo Adiperkasa Tbk, Pekanbaru Branch, and assess its conformity with PSAK No. 16 regarding acquisition, depreciation, disposal, presentation, and disclosure. The findings are expected to provide actionable recommendations to the company while enriching the academic discourse on PSAK No. 16 implementation in asset-heavy industries (Astiti & Syarah, 2024; Rahman & Putri, 2022).

2. Literature Review

Agency Theory in the Context of Fixed Asset Accounting

Agency theory describes the relationship between principals (owners or shareholders) and agents (company management), where the principals delegate authority to the agents to perform tasks on their behalf (Smith, 2023). In this context, the management is expected to act in the best interest of the owners. However, a conflict of interest—commonly known as the "agency problem"—often arises due to the separation of ownership and control. Since managers are more directly involved in the company's operations, they possess more complete information than the owners, who rely solely on summarized financial statements for insight into company performance (Wilson & Tan, 2021). This asymmetry of information opens the door to two distinct managerial motivations: opportunistic and signaling.

Opportunistic behavior may lead managers to manipulate financial reports—such as overstating profits or asset values—to boost personal compensation or meet short-term performance targets (Chen & Wang, 2020). Conversely, managers may adopt a signaling motive by presenting high-quality and transparent earnings to convey financial strength to

investors and attract capital (Rahman & Putri, 2022). This is especially relevant in the treatment of fixed assets, where improper recognition or valuation can significantly distort financial statements (Zhang & Li, 2022).

Financial Statements and Their Relevance

Financial statements, as defined in PSAK No. 1, are formal records of a company's financial activities and position at a specific point in time. These include the balance sheet, income statement, and cash flow statement, which are used to assess performance, liquidity, and solvency (Hidayat & Sari, 2020). The primary purpose of these statements is to provide reliable information to internal and external stakeholders to support economic decision-making. The credibility of financial statements hinges on the accurate presentation and disclosure of key accounts, particularly fixed assets, which are often substantial components of total assets (Mitra et al., 2024).

Fixed Asset Treatment in Accordance with PSAK No. 16

According to PSAK No. 16, fixed assets are tangible resources held for use in the production or supply of goods and services, for rental to others, or for administrative purposes, with an expected use exceeding one accounting period (Astiti & Syarah, 2024). These assets are not easily converted into cash and are depreciated over time to reflect usage and wear. Proper recognition and disclosure of fixed assets are essential to maintain transparency and fulfill the fiduciary responsibilities inherent in the agent-principal relationship (Umiah & Rahmazaniati, 2023). Misapplication of the standard could mislead users of financial statements, contributing to misinterpretation and suboptimal decision-making (Fabrian et al., 2023).

Acquisition of Fixed Assets

The initial recognition of fixed assets requires recording at acquisition cost, which includes not only the purchase price but also all directly attributable costs necessary to prepare the asset for its intended use, such as transportation, installation, and testing (Putra et al., 2023). Accurate recording of these costs is essential, as overstatement or understatement can affect future depreciation charges and net income figures (Anggraini & Syafina, 2022). Inadequate tracking of acquisition costs may also hinder effective asset management and accountability, particularly in asset-intensive industries such as heavy equipment distribution (Hartati & Sapurta, 2023).

Depreciation of Fixed Assets

Depreciation represents the systematic allocation of an asset's cost over its useful life, ensuring that expenses are matched with revenues in the periods that benefit from the asset's use (PSAK No. 16, 2015). Several depreciation methods can be applied based on the nature and usage of the asset, such as the straight-line, declining balance, and units of production methods (Liawan et al., 2020). Companies must consider factors such as residual value, asset lifespan, and operational context to determine appropriate depreciation rates (Lubis et al., 2022). Misjudging these factors may lead to inaccurate expense recognition, affecting reported profits and stakeholder trust (Chandra et al., 2020).

Derecognition and Disposal of Fixed Assets

Assets must be derecognized from the balance sheet once they are no longer expected to provide future economic benefits. Derecognition occurs through sale, retirement, or exchange (Lee & Kim, 2021). The appropriate timing and valuation of disposals ensure that any gain or loss is recognized in the period when the event occurs, maintaining the accuracy of

financial results (Wibawani et al., 2023). Failure to properly record disposals could result in inflated asset values and understated expenses, further exacerbating agency conflicts (Fabrian et al., 2023).

Presentation and Disclosure in Financial Reports

In line with PSAK No. 16, fixed assets must be presented on the balance sheet at their historical cost minus accumulated depreciation and impairment losses, if applicable (Rahman & Putri, 2022). Disclosures must include details such as depreciation methods used, useful lives, residual values, and impairment losses (Mitra et al., 2024). These disclosures play a crucial role in ensuring transparency and comparability of financial reports, serving both the principal's need for oversight and the agent's responsibility for stewardship (Smith, 2023; Wilson & Tan, 2021). Clear and detailed reporting of fixed assets reduces information asymmetry and builds investor confidence (Chen & Wang, 2020).

3. Methodology

This study employs a qualitative research design with a descriptive approach, focusing on a specific case to obtain comprehensive and in-depth data. The aim is to interpret the phenomena observed in the field meaningfully. The data used in this research consist of both primary and secondary data obtained directly from the company. The primary sources of data include interviews and documentation collected from the Head of the Administration and Finance Division at PT. Hexindo Adiperkasa Tbk, Pekanbaru Branch, who provided the necessary information relevant to the research.

Data collection was conducted using two main techniques. The first technique was interviews, which were carried out directly with the Head of the Administration and Finance Division at PT. Hexindo Adiperkasa Tbk, Pekanbaru Branch. The second technique was documentation, involving the collection of materials needed for the research process. These documents included the company's financial statements, particularly the balance sheet for the year 2021, and the fixed asset register of PT. Hexindo Adiperkasa Tbk, Pekanbaru Branch for the same period.

To ensure the validity of the data, this research used the method of data triangulation. This was done by cross-checking the accuracy and authenticity of data obtained from one source with data obtained from another source. Through this method, the reliability and credibility of the data could be verified using different data sources.

The data analysis technique employed in this research was content analysis. Content analysis is a method used to identify whether certain qualitative data contain specific patterns, themes, or concepts. By using this technique, the researcher was able to evaluate the truth and consistency of a particular concept, ensuring that the interpretation of the data aligns with the actual context and phenomena observed during the study.

4. Results

Acquisition of Fixed Assets

In its policy regarding the accounting treatment of fixed assets, PT Hexindo Adiperkasa Tbk includes various types of fixed assets as part of its business operations. This policy, based on company leadership directives, covers the following asset categories: Buildings, Machinery, Vehicles, Office Equipment, Office Furniture, After-Sales Service Equipment, and Leased Heavy Equipment. The company classifies these assets based on their respective economic lives. The management has grouped each fixed asset by function.

Below is the ending balance of fixed assets of PT Hexindo Adiperkasa Tbk as of March 31, 2023:

Table 1. Ending Balance of Fixed Assets – PT Hexindo Adiperkasa Tbk, 2023

Asset Account	Acquisition Cost (IDR)
Buildings	Rp 31,258,397,000
Machinery	Rp 9,457,600,000
Vehicles	Rp 10,228,889,000
Office Equipment	Rp 6,354,700,000
Office Furniture	Rp 2,732,991,000
After-Sales Service Equipment	Rp 6,303,159,000
Leased Heavy Equipment	Rp 2,217,615,000
Total Acquisition Cost	Rp 68,553,351,000

Net Book Value: Rp 19,308,944,000

Source: PT Hexindo Adiperkasa Tbk (2023)

2. Depreciation of Fixed Assets

According to company policy, PT Hexindo Adiperkasa Tbk applies the straight-line method of depreciation for all its fixed assets (Buildings, Machinery, Vehicles, Office Equipment, Office Furniture, After-Sales Service Equipment, and Leased Heavy Equipment) using the following depreciation rates:

1. Buildings – 5%
2. Machinery – 10% to 20%
3. Vehicles, Office Equipment, and Furniture – 20% to 33%
4. After-Sales Service Equipment – 50%
5. Leased Heavy Equipment – 20%

This method is applied consistently and is considered appropriate based on reasonable assumptions. However, if the acquisition cost of an asset is not recognized in accordance with the applicable Financial Accounting Standards (PSAK), the depreciation expense calculation may result in discrepancies.

Disposal and Retirement of Fixed Assets

Fixed assets used in company operations are subject to wear and deterioration over time. When an asset becomes damaged, the company decides whether to repair or dispose of it, depending on the extent of the damage. According to PSAK No. 16, the carrying amount of a fixed asset should be derecognized upon disposal or when no further economic benefits are expected.

At PT Hexindo Adiperkasa Tbk, the carrying amount of fixed assets is derecognized when the asset is disposed of or when no future economic benefits are expected from its use. Gains or losses from derecognition (calculated as the difference between net disposal proceeds and the asset's carrying amount) are recorded in the statement of profit or loss and other comprehensive income for the year the asset is derecognized.

At each fiscal year-end, residual values, useful lives, and depreciation methods are reviewed and adjusted prospectively if necessary. Assets under construction are stated at cost and presented as part of fixed assets in the financial position statement. Once completed and ready for intended use, the costs are transferred to the respective fixed asset accounts.

Presentation and Disclosure of Fixed Assets in Financial Statements

PT Hexindo Adiperkasa Tbk presents fixed assets in separate categories—Buildings, Machinery, Vehicles, Office Equipment, Furniture, After-Sales Service Equipment, and Leased Heavy Equipment—along with the accumulated depreciation for each category. This clear presentation is essential, as financial statements serve as the primary source of information about the company's fixed assets, liabilities, and equity during an accounting period. The company has presented its fixed asset components properly on the balance sheet.

5. Discussion

Table 2. Compliance with PSAK No. 16

Issue	PSAK No. 16	PT. Hexindo Adiperkasa Tbk	Compliant/ Non-Compliant
Acquisition of Fixed Assets	The acquisition cost includes import duties and non-recoverable purchase taxes, less discounts and other deductions, and includes all costs incurred until the asset is ready for use.	PT. Hexindo Adiperkasa Tbk, Pekanbaru Branch recognizes the acquisition cost of fixed assets not only as the purchase price but also includes all costs incurred until the asset is ready for use.	Compliant
Depreciation of Fixed Assets	1) Use depreciation methods such as straight-line, declining balance, or production method.	PT. Hexindo Adiperkasa Tbk, Pekanbaru Branch uses the straight-line method for its fixed asset depreciation.	Compliant
	2) Depreciation expense for each period is recognized in the profit and loss statement, unless the expense is included in the carrying amount of other assets.	PT. Hexindo Adiperkasa Tbk, Pekanbaru Branch records depreciation expense in the profit and loss statement.	Compliant
	3) The depreciable amount of an asset is allocated systematically over its useful life.	PT. Hexindo Adiperkasa Tbk, Pekanbaru Branch presents accumulated depreciation for each fixed asset.	Compliant
Disposal of Fixed Assets	Disposal of fixed assets can be done by sale, exchange, or when its economic life ends.	PT. Hexindo Adiperkasa Tbk, Pekanbaru Branch removes fixed assets from the company's financial position report when disposed.	Compliant
Presentation and Disclosure of Fixed Assets	The entity must disclose each group of fixed assets separately.	PT. Hexindo Adiperkasa Tbk presents its fixed assets separately, including Buildings, Machinery, Vehicles, Office Equipment, Office Furniture, After-Sales Service Equipment, and Leased Heavy Equipment, along with the accumulated depreciation for each.	Compliant

Source: Data Processed (2023)

The implementation of PSAK No. 16 regarding the accounting treatment of fixed assets is a key aspect of ensuring transparency and consistency in financial reporting. PT Hexindo Adiperkasa Tbk demonstrates strong adherence to the provisions set out in this standard, ensuring that their fixed asset accounting practices align with industry requirements. According to PSAK No. 16, the acquisition cost of fixed assets must include all expenditures necessary to bring the asset into a condition for use, such as import duties, non-recoverable taxes, and any other associated costs. PT Hexindo Adiperkasa Tbk complies with this by incorporating not only the purchase price but also all related costs until the asset is ready for use. This ensures that the asset's total acquisition cost is accurately reflected in the financial statements (Anggraini & Syafina, 2022).

Regarding depreciation, PSAK No. 16 provides several methods, including straight-line, declining balance, and production methods. PT Hexindo Adiperkasa Tbk uses the straight-line method, which allocates the asset's depreciable amount evenly over its useful life. This systematic approach aligns with the requirements of PSAK No. 16, ensuring consistent recognition of depreciation expense throughout the asset's life cycle. Additionally, the company recognizes depreciation in the profit and loss statement at the end of each period, which is consistent with the standard's requirements (Astuti & Syarah, 2024).

For asset derecognition, PSAK No. 16 mandates the removal of fixed assets from the financial position when they are sold, exchanged, or when their economic life is deemed to have expired. PT Hexindo Adiperkasa Tbk follows this guideline by removing assets from their balance sheet once they are disposed of, ensuring that only assets with ongoing economic benefits remain in the company's financial reports. Any gains or losses arising from these disposals are appropriately recognized in the profit and loss statement (Chandra, Ilat, & Kalalo, 2020).

Finally, the presentation and disclosure of fixed assets are also in full compliance with PSAK No. 16. PT Hexindo Adiperkasa Tbk presents each category of fixed assets separately in their financial statements, including buildings, machinery, office equipment, and leased heavy equipment, along with accumulated depreciation for each asset class. This detailed disclosure enhances transparency and provides stakeholders with a clear understanding of the company's fixed asset base and its depreciation status, in line with the requirements of PSAK No. 16 (Lee & Kim, 2021).

In conclusion, PT Hexindo Adiperkasa Tbk adheres to the provisions of PSAK No. 16 in its accounting practices for fixed assets. By doing so, the company ensures the accuracy, reliability, and transparency of its financial reporting, enabling stakeholders to make informed decisions based on consistent and well-disclosed asset information.

6. Conclusion

Based on the research findings regarding the analysis of fixed asset treatment at PT. Hexindo Adiperkasa Tbk, Pekanbaru Branch, the researcher concludes that the company has implemented its fixed asset accounting in accordance with PSAK No. 16. The company uses the straight-line method for depreciation calculation, where the acquisition cost of the asset is divided after deducting the estimated residual value (if any) and the estimated useful life. The company records depreciation expense in the income statement and presents the accumulated depreciation for each fixed asset. Regarding the derecognition of fixed assets, the company removes them from the financial position statement when they are disposed of. Additionally, for the presentation and disclosure of fixed assets, PT. Hexindo Adiperkasa Tbk presents assets separately, such as buildings, machinery, vehicles, office equipment, office

furniture, after-sales service equipment, and leased heavy equipment, along with the accumulated depreciation of each asset.

Future research could explore how PT. Hexindo Adiperkasa Tbk manages the impairment of its fixed assets or investigate the company's approach to asset revaluation. It would also be valuable to examine how these accounting practices affect the company's overall financial performance and how they compare with other companies in similar industries. Further studies could provide insights into potential improvements or challenges related to the implementation of PSAK No. 16, offering a broader perspective on asset management practices across different sectors.

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