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Research Article

Business and accounting standards that only support the capitalist interest: Critical thinking with institutional theory

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ABSTRACT

The interests of investors have become the attention and purpose of regulators of business regulation, especially accounting regulations. Through the development of IFRS-based accounting standards, accounting regulators place the results of capital market-based studies as the main reference in developing accounting standards in the World. This study tries to uncover the other side of IFRS that is changing the world and directing its goals towards achieving the goals of investors. Using an institutional theory approach, this study places a critical mind on how an organization will be contaminated with external factors. There is an institutional environmental pressure that causes institutionalization. Institutional theory encourages the institutionalization of an organization under external pressure, which is an idea that will form a symbol and eventually become the norm of truth in the organization as a common goal

Keywords: *Business; Accounting Standards; Capitalist Interest; Institutional Theory*

1. INTRODUCTION

Globalization has led the Accounting system to become "Global". Trade between countries, or the entry of foreign companies into various countries, makes governance of business standards must be in one standard (Azudin, & Mansor, 2018; Miranda, et al., 2017; Sellami, & Gafsi, 2019). This standard is not just a standard of trade, shipping, payment, but also a standard in terms of records (Ward, & Lowe, 2017; Gumb et al., 2018; Wiersema, & León, 2016). In the past, the results of a survey conducted by Deloitte Touche Tohmatsu International in 1992, of 400 medium-scale companies in twenty developed countries doing business in international markets (Collet et al., 2001). Globalization is also evident with the increasing number of international community cooperation undertaken by several countries including Indonesia (Yoon, 2019; Situngkir, 2017; Sriyanto, 2018).

The impact of globalization requires each country to harmonize accounting standards into international standards with the main focus being International Financial Reporting Standards (IFRS). Various things must be prepared by the state in conducting harmonization, which is guided by the government (Mahmood et al., 2018; Kraft et al., 2020). One of the efforts made by the national standards body is to conduct various preparations related to harmonization, conduct research, and various academic reviews to achieve harmonization as outlined in IFRS (Phan et al., 2018; Glaeser & Guay, 2017). However, various issues appear that the research that is used leads more to research with an archival approach so that conclusions tend to be based on research results that benefit the investor (Fujii, 2016) because archival-based research is certainly based on the principle of Agency Theory. Fujii (2016) shows that most standard makers, especially in Japan, use archival-based research in developing accounting standards.

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The next problem that arises is how this IFRS has led the recording process to benefit the stakeholders; Chiapello (2016) called it a Financialization of Capitalism process. The financialization of Capitalism can be seen from a variety of perspectives, including the morphological transformation of capitalism and the gradual colonialism process through recording techniques and methods that lead to the "Financialised" concept. The interests of the owners of capital become something that must be "guarded" and become a special agenda to continue to be in a priority position. Chiapello's (2016) view is not baseless, we can see an example today, in the case of Indonesia for example, almost all changes in financial regulation policies all lead to the interests of investors. Investors seem to be the mainstream of interest.

The next phenomenon is how this harmonization process will impact on the conflict with local wisdom that exists in each country. As expressed by Phuong (2016) how institutional pressure in pushing and directing standard-makers to follow international standards is certainly based on the capitalist accounting system, where the Vietnamese state still holds firmly the Socialist system. This certainly will have a strong resistance to the economic system that has been running for almost hundreds of years in Vietnam. This pattern will have an impact of a "strong clash" between the interests of investors and the obligation to maintain a socialist system that does have an "opposite direction" with the capitalist system (Phuong, 2016).

Our main object to explore various matters relating to the efforts of the capitalists through International Accounting Standards (IAS) to grip the long-established local economic system and conditions that oppress the weak in the national economic system in the World. Various studies have been conducted that analyze how this transition economy works (Nguyen & Eddie, 1995; David & Anh, 2003; Anh & Guangming, 2014; Huong 2013; Ullah et al., 2018). In the next section, we will present the institutional theory as a foundation for thinking as well as a study approach. In the next stage, we present critical thinking related to research that leads to investor interests and the role of IFRS for the development of regulations concerning national socio-cultural conditions in Indonesia.

2. INSTITUTIONAL THEORY: A RATIONALE AND APPROACH

The main domain of institutional theory starts with studies in the field of sociology. Durkheim's (1956) opinion states that the study of sociology is the study of institutions, from that view after seeing the development of the use of Institutional Theory the term of this institution developed into economic discipline, business, politics, law, or organizational studies. Powell (2007) states in the realm of the sociology of this organization, names such as Brian Rowan, Lynne Zucker, Richard Scott, or John Meyer emerge as carriers of the idea of neo-institutionalism. In their view, this formal organizational structure not only reflects technical demand and dependency on resources but also forms institutional pressure, including rationalized myths, legitimacy of knowledge through education, the profession, public opinion, or law. Scott (2004) argues that institutional theory pays close attention to social structures. This theory pays attention to how structures, such as schemes, rules, norms, and routines, become authoritative forms for the occurrence of social behavior. This theory pays attention to how structures, such as patterns, norms, rules, are the initial embryos of the occurrence of new social behaviors that are affected.

The institutional theory holds that organizations that prioritize legitimacy will tend to try to adjust the external expectations or social expectations (Tolbert & Zucker, 1999). Institutional theory is used to describe patterns and the big picture of an action that is useful for decision making. Institutional theory has emerged to be well known as a strong and popular explanation for both individual and organizational actions caused by exogenous, external, social, and environmental factors, where the organization is located (Suddaby, 2010; Covaleski et al., 1993). Adjustments to external expectations or social expectations result in the tendency of organizations to separate their internal activities and focus on systems that are symbolic to external parties (Greenwood et al., 2014; Peters, 2019).

2.1. INSTITUTIONAL THEORY AND ACCOUNTING RESEARCH: THE IMPORTANCE OF AN INSTITUTIONAL PERSPECTIVE IN ACCOUNTING RESEARCH

The link between Institutional Theory and this study is how organizations respond to institutional pressures that legitimately pressurize the regulators of Accounting Standards to use management structures and practices that have been used by international standards (DiMaggio & Powell 1983; Meyer & Rowan, 1977). The basic premise of this institutional theory, shows that the tendency of organizations to adjust to the norms that already exist in IIFRS, then what happens? traditions and social influences in the internal and external environment which have long been entwined will cause a conflict, between standard norms and generally accepted values.

The final output of the accounting process is the financial statements, which are structured and systematic reports on the financial position, financial performance and transactions carried out by a reporting entity. The main axes of financial statements are investors (Crucean, 2019; Abadi & Janani, 2013). The main purpose of financial statements presents information on the financial position, budget realization, cash flow, and financial performance of a reporting entity that is useful for users of financial statements in planning work programs, making budgets, and evaluating decisions regarding the allocation of resources. To reduce the financial statement information asymmetry between internal and external parties, transparency is needed in the presentation of financial reporting (Biancone & Secinaro, 2015; Minnis & Sutherland, 2017).

2.1.1. Archival research based on accounting standards

Standards set by a country will certainly deal with long-standing habits in society. The compilation of accounting regulations must certainly involve the institution. In Indonesia, quite several institutions were involved, starting from the Indonesian Institute of Accountants (IAI), the Ministry of Finance of the Republic of Indonesia, the Financial Services Authority (OJK), Capital Market and Financial Institution Supervisory Agency (BAPPEPAM-LK), and related institutions. How do these institutions or institutions arrange accounting regulations?. Of course regarding international standards (IFRS), and using the results of some empirical research that is considered reputable. Frequently the questions arise, why we compile accounting regulations using research recommendations that the majority use a positivistic approach and tend to use research with secondary data, capital markets, and financial markets which are often referred to as documentation methods (archival).

Referring to Fujii (1016), most accounting research by collecting in three leading journals in the world (Accounting Review, Journal of Accounting Research, and Journal of Accounting and Economics) which took data from 2001 to 2005. Of 481 articles published from these three journals in that year, 71.5% of them (that is, 344) were archival research. Based on the 344 articles most dominant study related to Value Relevance which analyzes the relationship between accounting information and market indicators (such as stock returns, stock prices, stock market values, etc.), then Agency Cost Analysis, which bases its studies on Agency Theory which analyzes the causal relationship between accounting information and the behavior of maximizing economic values, capital and prosperity of the parties involved in the company, both management and capital owners, the rest are various archival studies such as event studies, stock split, debt policy, dividend policy, and so forth.

Table 1. Archival studies of three major journals during 2001 – 2005

	Accounting Review		Journal of Accounting Research		Journal of Accounting Economics	
Total Publish Papers	210	(100)	159	(100)	112	(100)
Archival studies	145	(69.0)	113	(71.1)	86	(76.8)
Value Relevance analysis	77	(36.7)	72	(45.3)	56	(50.0)
Agency cost	57	(27.1)	39	(24.5)	30	(26.8)
Other Archival studies	11	(5.2)	2	(1.3)	0	(0.0)
Other	65	(31.0)	4	(28.9)	26	(23.2)

Source: Fujii (2016)

The evidence indicates that archival studies have become a trend in the past five years. The year 2005 was made a base year because from 2006-2007 there was an intense campaign to immediately adopt IFRS for countries outside Europe. Likewise in Indonesia, the archival approach has become a mainstream approach that is so much loved by researchers both in universities and in other institutions outside of college (Efferin, 2015; Atmadja, 2013). This becomes a picture that, we humans have been 'eaten up' by a systematic way towards a capitalist economy, where everything is based on a progressive profit-oriented. What about regulators. Of course, their view is that the regulation is based on the results of scientific research, grounded research results, meaning that research is carried out in Indonesia, but the research must be scientific. What is their view of scientific research, namely research issued by reputable journals? What about reputable journals, journals that uphold empirical research, which deifies statistical and mathematical model approaches.

Herein lies the attempt to legitimize the truth through the Institution which is considered a true truth. What are these instances, IAI, Ministry of Finance, OJK, and BAPPEPAM-LK? Accounting regulations are made based on the mainstream, based on the interests of the prosperity of the owners of capital, the prosperity of the management; even of course unconsciously intellectuals justify the logic of thinking like this. The above event can be explained by institutional theory. The institutional theory explains how the mechanism of an organization to carry out its activities following the social and cultural values that surround it, with this phenomenon where regulatory bodies have believed and indoctrinated that social and cultural values so far are a truth, this is the truth which is called legitimacy. Organizational existence occurs in a broad organizational scope where each organization influences other forms of organization through adoption or institutionalization.

2.1.1.1. Role of IFRS in capitalism values

Indonesia's macroeconomic system has been poisoned by the capitalist economic system, which without us knowing it has happened (Inayati, 2013; Ghozali et al., 2019). Capitalism is one of the ideologies that currently dominate the world. The dominance of capitalism as an ideology is not because of its reliability to solve various problems in human life including the accounting system, but rather because of various manipulations used to cover its weaknesses (Rosser, 2013; Mudhoffir, 2017; Paminto et al., 2020). When capitalists face attacks by socialists due to social inequalities, this ideology immediately adopts the idea of social justice to cover up its depravity (Ledwith, 2002; Arnold, 2017).

Concerning accounting, how capitalization has financialized (Chiapello, 2016) the existing accounting system. Where does it start?, we are talking about Indonesia's macroeconomic problems which are full of capitalist grains, where the main objective is how to foster maximum profits. We have seen many of these financialized concepts, starting from the industrial revolution of the seventeenth century, where economic dominance began to grow with the accumulation of industrial products in Europe (Epstein, 2005; Sawyer, 2013), then how the financial sector grew along with the growth of the industry, this it is seen how the macroeconomic influences the growth of the financial sector (banks, insurance, and other financial institutions). Then the macroeconomic impact of capitalist also affects micro industries, such as the growth of the small, medium, and large industries (Langley & Leyshon, 2017; Duménil & Lévy, 2013).

The above condition can be said as an external financialized, a condition in which the capitalization system enters the company's internal business system. Capitalization has encouraged a system of financial accountability that is rich in mathematical and statistical systems, the calculation of all accounts, and has pushed all accounting processes to be recorded regularly, this is what is referred to as internal financialized. Who creates internal Financialized, of course, are Institution-making Standards, both at international and national levels. The institutionalization of this standard has been answered with the Institutional Theory, where there is a predominance of standardized institutions to force companies to use these accounting standards.

We can analyze what is happening at this time, with the growth of an industry like this, the economic system has grown well which makes the company stronger, supported by a stable and measurable accounting system (Sunarya et al., 2017). On this occasion also the owners of capital more prosperous, the more prosperous managers. His prosperity with "Agency Theory actors" is certainly supported by a good accounting system, which protects their interests (Kaspina et al., 2016). Existing accounting regulations which are internationally recognized institutions have led to a lower level of capitalization that touches the oppressed, namely workers, employees, and their families (Chiapello, 2016; Fujii, 2016).

How these institutions embellish and propagate that IFRS is very useful, following various reasons that IFRS is useful:

- The convergence or harmonization of IFRS facilitates understanding of financial statements by the use of internationally known Financial Accounting Standards (enhance comparability). Where is capitalism? An understanding of financial statements so that capital owners can easily control their business, to control the profit opportunities generated for the prosperity of the people.
- Harmonization of IFRS increases global investment flows through transparency. Where is Capitalism? It is inconceivable that the inflow of investment is the same as the flow of globalization. It will oppress local entrepreneurs who support thousands of families, of course, will defeat all the weak.
- Harmonization of IFRS reduces the cost of capital by opening up fundraising opportunities through the global capital market. Where is Capitalism? Companies are increasingly opening opportunities for debt, fostering capital through the sale of shares, what happens? These opportunities increasingly lead people to invest, get results from buying shares, without thinking to create and run productive businesses, which increasingly close the labor-intensive sector jobs, consequently unemployment is increasing.
- Harmonization of IFRS creates efficiency in the preparation of financial statements. Where is Capitalism? Efficiency means that the more efficient a company is, the greater its profits, the more prosperous its shareholders are, the wider the gap between the rich and the poor.

Labor and capitalism have become the color of the world, the majority of workers in capitalism practice their living costs paid by the capitalists with wages that are below the price of the daily living costs of the worker. That is, some of the prices of living costs are taken by the capitalist from the wage sector based on legislation concerning minimum wages. In other words, the minimum wage is not the same as the cost of living. The value that the capitalist takes from wages should be, that is the value of usury or first-degree extortion of the workers. While the taking of workers' rights to profits and control of the means of production is extortion or usury at the second and third levels.

From this point of view capitalism in its daily life accumulates usury wealth or exploitation and human exploitation of other humans. So that as capitalism becomes increasingly grounded, it becomes increasingly difficult for workers to achieve the welfare of labor. Because Labor is positioned like a slave who continues to be exploited to achieve the goals of the capitalists.

2.1.1.1.1 Adoption of different standards with social and cultural conditions of a country

Various studies show empirical evidence that accounting regulations affect a country's system, both political, social, legal, and even economic (Hopper et al., 2017; Bani-Khalid & Kouhy, 2017). Thus the formulation of accounting regulations inevitably has to undermine the social, political, and economic systems that have been built up in a country (Situngkir, 2017; Phan et al., 2018). How accounting regulations are arranged, in the previous discussion it has been explained that starting from looking at the results of previous research related to accounting, then more specifically related to preparing regulatory standards, corporate entities and the accounting profession that will apply these standards and the auditors who will examine the application of these standards. The impact of economic globalization has brought accounting systems in the world to follow the flow of economic globalization (Maria et al., 2019).

The full implementation of IFRS as in Indonesia has various obstacles, both in terms of socio-cultural, political systems and different and "unusual" economies, which are the main obstacles (Juliarto et al., 2018). The formulation of a fair accounting policy must listen to the opinions of all parties involved, not only from one side or group of groups, let alone only based on research results. One of the obstacles faced is the lack of prepared infrastructure such as DSAK as a Financial Accounting Standard Setter. DSAK is an institution that formulates SAK in Indonesia. In practice, DSAK received various kinds of criticism. Among them is the lack of participation from interested parties in each PSAK hearing draft exposure that will be put into effect. Whereas to be "stamped" the quality generally accepted accounting principle / GAAP is to go through stages that include all the stakeholders involved (Juliarto et al., 2018).

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Besides, the status of DSAK chairmen and members who do not work full time makes DSAK considered less loyal and independent, and the concern is that there is no single regulation that provides a mandate for DSAK to issue SAK (Siregar et al., 2020). Then IFRS incompatibility with economic law rules in Indonesia, regulations relating to accounting standards, and financial reporting in Indonesia are not very clear (Juliarto et al., 2018). Many laws do not support accounting standards and financial reporting. Of course, if this is forced it is certainly as if Global capitalism is trying to destabilize a country's sovereignty (Siregar et al., 2020). We can see an example related to asset valuation.

In IAS 16, international standards allow the measurement of fixed assets using revaluation models, in the following year after assets are valued based on their acquisition value (Wijaya, 2017; Juliarto et al., 2018). Companies in Indonesia can apply a revaluation model (fair value accounting) in recording Property, Plant, and Equipment (PPE) starting in 2008 (assuming that PSAK 16 will be effective in 2008). This is a pretty big change because so far the revaluation model cannot be applied in Indonesia and can only be done if government regulations allow it.

What is the historical cost difference that has been better known by the revaluation model?. Revaluation models allow PPE to be recorded at its fair value (Juliarto et al., 2018; Wijaya, 2017). The problem in Indonesia is a taxation system that does not support this standard. In tax regulations, revaluation of assets to the top is subject to a final tax of 10% and must be paid in that year (not to be repaid in 5 years for example) and does not produce deferred tax debt which can be reversed the following year if the value of the asset goes down. Imagine if a company decides to use the revaluation model and each year the price of its assets increases, then every year it must pay the final tax (Wijaya, 2017).

Even though the increase in the price of these assets did not bring cash flow into the company. If the taxation rules do not support it, the company will certainly be reluctant to apply the revaluation model. It is not only the tax system that is burdensome if the company uses a revaluation model, then get ready to spend more money to hire appraisal services (Hidayat & Hati, 2017; Wijaya, 2017). This is due to the large number of fixed assets that do not have market value so that the dependence on appraisal services (appraisal) will be large to value these assets (Juliarto et al., 2018).

Then related to the Agrarian Law, not all countries can adopt IFRS as a whole, many agrarian regulations governing land acquisition prices (Jikrillah et al., 2017). Cases in Kingdom countries, where all land is owned by the Occupation (the United Kingdom, the Sultanate of Brunei Darussalam, Occupation of Thailand, Saudi Arabia, and several other occupational states). While IFRS requires land ownership as an asset of a particular company or entity, this will certainly experience obstacles (Wijaya, 2017).

In IAS or IFRS, shareholders are classified as part of the party that has a special relationship. State-Owned Enterprises (BUMN) shareholders are the State, while the government is the organizer of the State. In the case of BUMN, it must be distinguished when the government acts as a shareholder and as a regulator (Wijaya, 2017; Juliarto et al., 2018). In the case of BUMN, which government agency is classified as having a special relationship? Such ambiguity will continue to occur, where IFRS has disrupted state sovereignty, Capitalist veins have dictated the direction of a country's economic policy (Arnold, 2017; Langley & Leyshon, 2017; Ledwith, 2002).

3. CONCLUSION AND IMPLICATION

It is clearly stated that the Indonesian economy is family-based. However, the future of the Indonesian economy is capitalist. It is undeniable that the superiority of the western state (state capital) has influenced the entire pattern of life of the Indonesian people from daily life to economic problems. Whereas in article 33 paragraph 1 reads, "The economy is composed of joint efforts based on the principle of kinship". Here it is seen that Indonesia made the principle of kinship the basic foundation of its economy. Then in article 33 paragraph 2 which reads, "Production branches which are for the state and which control the livelihoods of the people are controlled by the state", and proceed to article 33 paragraph 3 which reads, "The earth and water and natural resources contained therein controlled by the state and used for the greatest prosperity of the people" from the mention it can be seen that these two articles contain the essence of that principle.

However, with the emergence of IFRS convergence, it appears bad that there are groups who want extreme openness in the investment world. Especially the openness of foreign investors to invest in Indonesia and prosper in Indonesia. This is certainly contrary to Article 33 of the Constitution. Moreover, with the Investment Act in 2007, it is increasingly apparent that there are indications to transfer the responsibility of the government to the capitalists. The relationship with IFRS is that global uniformity is easy for the public to think that accounting policyholders in Indonesia are capitalist and override the principles of the Indonesian economy that are printed in the Law. And this doctrine of uniformity can give rise to skewed indications that Indonesia is getting closer to the capitalist system and making it easier for foreign investors to rake in Indonesia's wealth.

The implication needed to complete the final section of this article is through a standards-setting body that has sufficient legal force and is commensurate with its duties, to protect the public from the interests of the capitalists. Also, it is very appropriate if the accounting standards board has an independent character and holds theoretical principles that support the creation of a policy to avoid excessive standards or capacity.

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