

Unveiling the Influence of IFRS 17 Insurance Contracts on the Quality of Financial Reports: Insights from Finance Professionals

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Abstract

Purpose: Investigating the perspectives of finance professionals on the influence of Implementing IFRS 17 Insurance Contracts on the quality of financial report.

Design and Methodology: This study utilized a self-administered questionnaire to collect data from finance professionals employed in insurance companies. The survey samples were drawn from the target population using a combination of conventional and snowball sampling techniques. The study and survey were conducted in India. A total of 532 questionnaires were distributed, resulting in 237 received responses. Out of these, 231 responses were considered complete and used for further data analysis.

Findings/Results: The study's findings indicate that the application of IFRS 17 will result in a substantial impact on the relevance, faithful representation, comparability, understandability, verifiability, and timeliness of financial reports. Furthermore, it was found that implementing IFRS 17 enables investors and decision-makers to make informed decisions.

Suggestions: This study carries implications for insurance companies and policymakers, particularly regarding the significance of IFRS 17 as a major accounting change in the insurance industry in recent decades. It underscores the importance for insurance companies and policymakers to gain a comprehensive understanding of the business and technical aspects associated with IFRS 17. By aligning their finance transformation programs with IFRS 17 compliance, insurance companies can efficiently and strategically achieve compliance while maximizing the benefits of the new standard.

Originality/Value: This study contributes to the existing literature on IFRS 17 by developing a unique conceptual framework. Building upon the variables utilized in the study by Dahiyat and Owais (2021), the present study introduces a new independent variable, enabling investors and participants to make decisions. Consequently, this study brings significant novelty by incorporating seven dependent variables. The findings presented in this paper contribute to the understanding of IFRS 17 and its implications. Furthermore, this study holds particular significance as it is the first empirical investigation conducted in the global context, providing valuable insights into the implementation of IFRS 17.

Limitations/Implications: Due to the novelty of the topic and limited research in this area, there is a scarcity of comparative studies available. Moreover, the availability of experienced financial professionals well-versed in the impact of IFRS 17 is limited, as they are still in the process of learning and adapting to the new standard.

Keywords - IFRS 17, IFRS 4, Insurance Contracts, Perception, Finance Professionals, Quality, Financial Reports.

1. Introduction

IFRS 17, developed by the International Accounting Standards Board (IASB), is a comprehensive framework for reporting insurance contracts (Ueno, 2017; Yousuf et al., 2021). It replaces its predecessor, IFRS 4, and aims to enhance comparability, transparency, and consistency in insurance contract reporting (Owais and Dahiyat, 2021; Mashhadani, 2020). Widely recognized as a significant accounting change, IFRS 17 promotes accurate financial statement presentation globally (De George et al., 2016; Nguyen et al., 2022).

The standard ensures consistent and reliable financial reporting by insurance companies (Kumar and Arora, 2022; Srivastava and Kulshrestha, 2019). Its primary objective is to provide investors and stakeholders with transparent insights into financial position and performance (Nair et al., 2014; Epstein, 2009).

IFRS 17 establishes a cohesive reporting framework for insurance contracts (Tawiah and Boolaky, 2020). It enhances comparability across jurisdictions and emphasizes transparency and accuracy in reporting liabilities, assets, profits, and losses for insurance companies (Tawiah, 2023; Tripathi, 2016; Aggarwal and Aggarwal, 2017). The standard covers various aspects of financial reporting, including recognition, measurement, presentation, and disclosure of insurance contracts (Basu and Grace, 2022).

Under IFRS 17, insurance companies recognize all contracts at fair value, considering expected future cash flows (Puri and Singh, 2020). Liabilities and assets are measured at current value based on anticipated future cash flows (Imhanzenobe, 2022). The standard also emphasizes presentation consistency and comprehensive disclosure (Tawiah and Boolaky, 2020; Vinayagamoorthy and Sankar, 2012).

The introduction of IFRS 17 brings substantial changes to financial reporting practices (Shiyanbola et al., 2022). It enhances transparency, comparability, and impacts financial performance (Akhter, 2022; Dahiyat and Owais, 2021; Deb et al., 2023). The standard imposes new requirements for recognizing and measuring insurance revenue and losses (Gupta and Gaur, 2019; George and Sankaranarayanan, 2015).

IFRS 17 is expected to transform the insurance industry by improving comparability, transparency, and accuracy of financial statements (Mardini et al., 2023; Mashhadani, 2020). It mandates the measurement of liabilities and assets at present value, streamlines reporting processes, and instills confidence in investors (Hinger, 2019; Nakamura et al., 2022).

Implementing IFRS 17 presents challenges, including its complexity, system alterations, technological investments, and process changes (Al-Mutairi et al., 2017; Bansal, 2023; Eugenia and Sunday, 2018; Das and Saha, 2017; Palea, 2013).

This study contributes to the existing literature on IFRS 17, providing valuable insights on the impact of insurance contracts on the quality of financial reports in the global context (Dahiyat and Owais, 2021). The research framework incorporates variables and offers clarity for finance professionals and insurance companies (Krishnan, 2023).

2. Theoretical analysis and hypotheses development

2.1 IFRS 17 and relevance of financial reports

Based on the above discussion, it can be asserted that the implementation of IFRS 17 has significantly enhanced the transparency of financial reports. The standard mandates companies to provide extensive disclosures regarding their financial activities, including insurance results, liabilities, revenue, associated risks, and off-balance sheet activities. This increased transparency empowers investors and stakeholders to gain a deeper understanding of a company's financial position and make more informed decisions. Moreover, IFRS 17 necessitates comprehensive disclosures regarding accounting policies and estimates, enabling investors to evaluate a company's transactional accounting and future performance estimation. By enhancing transparency, IFRS 17 facilitates investors in assessing the reliability of a company's financial statements. Furthermore, the standard has improved the comparability of financial reports among different companies by enforcing consistent accounting policies and methods, thereby enabling easier performance comparisons.

H1. IFRS 17 will have a significant impact on the relevance of financial reports.

2.2 IFRS 17 and faithful presentation of the financial reports

Based on the preceding discussion, it can be asserted that the implementation of IFRS 17, the International Financial Reporting Standard, has had a substantial influence on the preparation and presentation of financial reports. This standard has been established to ensure the faithful and accurate representation of financial information. Consequently, it has led to enhanced accuracy in financial reporting practices. The requirement for companies to provide more comprehensive details regarding their financial activities has contributed to this improved accuracy. Additionally, the standard necessitates the provision of detailed information about insurance contracts, enabling stakeholders to better comprehend associated risks. Furthermore, companies are now obliged to disclose more information about their off-balance sheet activities, facilitating a deeper understanding of potential risks for investors and stakeholders. As a result, IFRS 17 has significantly enhanced the faithful representation of financial reports, with increased transparency and improved accuracy.

H2. IFRS 17 will have a significant impact on the faithful presentation of the financial reports.

2.3 IFRS 17 and comparability of the financial reports

The issue of comparability in financial reporting remains controversial, as differences in accounting standards among countries hinder the comparability of financial reports (Prather-Kinsey et al. 2022; Allini et al. 2017). However, the implementation of IFRS 17 is expected to have a positive impact on the quality of financial reporting (Opare et al. 2021). This standard mandates companies to provide more comprehensive information about their financial instruments, including fair value, risk exposure, and liquidity (Lin et al. 2019). This increased level of disclosure enables investors to gain a better understanding of a company's financial position and make more informed decisions (Epstein, 2009). Furthermore, IFRS 17 enhances the accuracy of financial statements by promoting the use of consistent accounting methods when recording transactions (Mbawuni, 2019). Consequently, financial information becomes more reliable, facilitating comparisons across different industries (Wang et al. 2020). The introduction of IFRS 17 also enhances the transparency of financial statements, ultimately contributing to improved comparability (Imhanzenobe, 2022). Thus, it can be asserted that IFRS 17 enhances the comparability of financial reports (Allini et al. 2017).

H3. IFRS 17 will have a significant impact on the comparability of financial reports.

2.4 IFRS 17 and understandability of the financial reports

IFRS 17, the International Financial Reporting Standard, imposes regulations that necessitate companies to furnish comprehensive and comprehensible financial reports (Sun et al., 2022; Mirza et al., 2019). These guidelines carry significant importance for investors, creditors, and other stakeholders as they seek to evaluate a company's financial well-being (Lawal et al., 2020; Salah and Abdel-Salam, 2019). In light of the escalating complexity surrounding financial reporting, it has become indispensable for companies to provide reports that are both detailed and easily comprehensible (Do et al., 2019). By adhering to this standard, companies ensure that investors, creditors, and other stakeholders can access the information necessary for making informed decisions (Sun et al., 2021). Moreover, IFRS 17 promotes transparency in financial reporting, fostering trust between companies and their stakeholders (Bedford et al., 2022). Consequently, based on the aforementioned discussion, it is asserted that the implementation of IFRS 17 is crucial in facilitating comprehensive and transparent financial reporting.

H4. IFRS 17 will have a significant impact on the understandability of the financial reports.

2.5 IFRS 17 and verifiability of the financial reports

IFRS 17, the International Financial Reporting Standards, encompasses a set of regulations aimed at ensuring the verifiability of financial reports (Abdullahi and Abubakar, 2020; Dahiyat and Owais, 2021; Silva et al., 2021). These standards mandate companies to provide comprehensive details regarding their financial position, performance, and cash flows (Dahiyat and Owais, 2021). Such information holds paramount importance for investors and other stakeholders, enabling them to make well-informed decisions (Lawal et al., 2020). The verifiability of financial reports is crucial in facilitating informed decision-making for investors and other stakeholders (Abdul and Abdullah, 2022). IFRS 17 necessitates companies to furnish accurate and reliable information pertaining to their financial position, performance, and cash flows (Sun et al., 2021). Additionally, companies are obligated to disclose any significant changes in their financial position, performance, and cash flows (Ozili and Outa, 2019). This fosters a better understanding of a company's financial health and assists investors and other stakeholders in making informed decisions (Mensah et al., 2021). Therefore, based on the

aforementioned discussion, it is asserted that the implementation of IFRS 17 plays a crucial role in ensuring the verifiability and reliability of financial reports.

H5. IFRS 17 will have a significant impact on the verifiability of the financial reports.

2.6 IFRS 17 and timeliness of the financial reports

IFRS 7, the International Financial Reporting Standard 7, encompasses a set of internationally recognized accounting standards that mandate companies to provide financial reports that are both timely and accurate (Ologun, 2022; Ologun, 2020; Oluwagbemiga, 2021). The International Financial Reporting Standard (IFRS) 17 serves as a crucial tool in ensuring the timeliness of financial reports (Chukwu and Aloy-Ezirim, 2020). This standard holds significance for investors, creditors, and other stakeholders, as it equips them with the necessary information to make well-informed decisions (Mohsin et al., 2021). By furnishing precise and prompt information, companies can ensure that their stakeholders have access to the data required for informed decision-making (Ebaid, 2021). Moreover, it acts as a safeguard against fraud and other financial risks, offering protection to investors (Pirveli, 2022). In addition to the disclosure requirements, IFRS 17 also outlines provisions for the prompt presentation of financial statements (Thony and Peter, 2023). Companies are obligated to present their financial statements within a specific timeframe after the conclusion of their reporting period (Kabwe, 2023). This ensures that investors and other stakeholders can obtain timely information regarding the company's financial position and performance. Therefore, based on the aforementioned discussion, it can be asserted that the implementation of IFRS 17 contributes to the provision of timely and accurate financial reports, catering to the needs of stakeholders.

H6. IFRS 17 will have a significant impact on the timeliness of the financial reports.

2.7 IFRS 17 and enabling investors and participants to take decision

IFRS 17, a set of regulations, aims to empower investors and participants with the necessary knowledge to make well-informed decisions regarding financial reporting (Hoti and Krasniqi, 2022; Ali Abebe, 2022). This standard emphasizes transparency and accuracy in financial reporting, which are vital for investors and participants in making sound choices (Cualain and Tawiah, 2023). IFRS 17 achieves transparency by compelling companies to disclose comprehensive information about their financial instruments (Puri et al., 2022). This encompasses details about the nature of the instruments, associated risks, and performance indicators. Such information is indispensable for investors and participants when making informed decisions (Damoah, 2022). By ensuring access to essential information, IFRS 17 guarantees that investors and participants have the tools necessary for sound decision-making (Wisdom et al., 2022). In addition to promoting transparency, IFRS 17 enhances the accuracy of financial reporting (Yoo and Kim, 2023). This is accomplished by mandating companies to provide elaborate information regarding their financial instruments (Hornberger, 2023). This includes insights into valuation methods, expected performance, and potential risks associated with the instruments. Through this provision, IFRS 17 ensures that investors and participants have access to accurate information when making decisions (Ajibade et al., 2022). Therefore, based on the aforementioned discussion, it can be concluded that IFRS 17 facilitates transparency and accuracy in financial reporting, allowing investors and participants to make informed decisions.

H7. IFRS 17 will have a significant impact on enabling investors and participants to take decision.

2.8 Conceptual framework

Based on literature review, a conceptual framework has been made which comprises of one independent variable and seven dependent variables as shown in Figure 1.

3. Methodology

3.1 Sample and data collection

To validate the research model we developed, we collected data from finance professionals employed in insurance companies through a self-administered questionnaire. The survey samples were selected from the target population using a combination of conventional and snowball sampling techniques. The study and survey were conducted in India from October to December 2022. The survey participants included finance professionals with diverse demographics, including age, experience, gender, and qualifications.

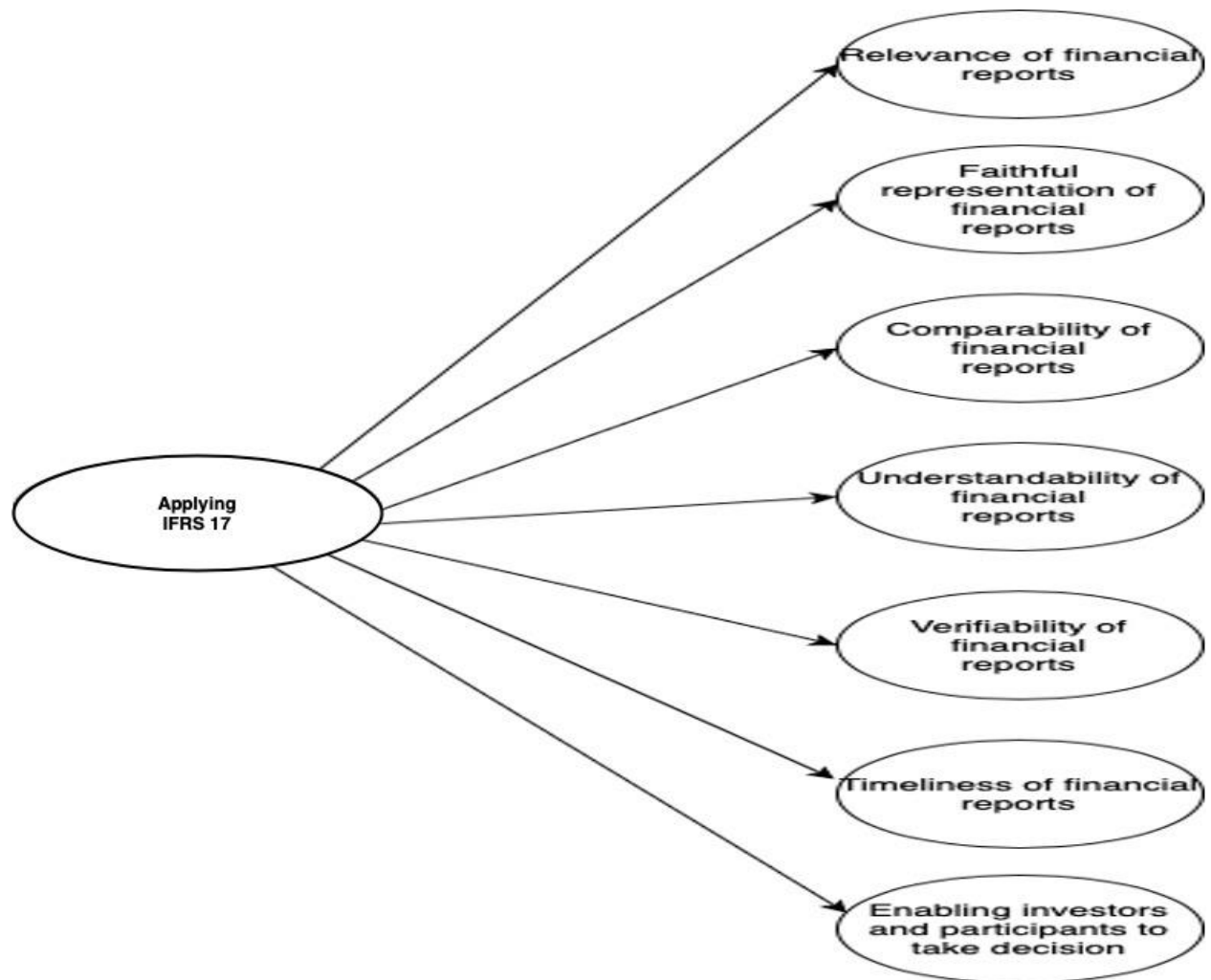


Figure 1. Conceptual framework

The survey utilized two sampling methods. Firstly, seed informants were identified through conventional sampling techniques. These informants, who were friends or family members employed in insurance companies, provided initial samples. Secondly, the snowball sampling technique was employed, where additional data was gathered by personally contacting and communicating with respondents referred by the initial informants. A total of 532 questionnaires were distributed, and 237 questionnaires were returned. Out of the returned questionnaires, 231 complete responses were considered for data analysis. Table 1 displays the demographic characteristics of the financial professionals surveyed.

Table 1. Demographics profile of financial professionals

Demographics	Frequency (%)
<i>Gender (n=231)</i>	
Male	159(68.8)
Female	72(31.1)
<i>Experience (n=231)</i>	
5-10	24(10.3)

11-15	42(18.1)
16-20	112(48.4)
Above 20	53(22.9)
<i>Qualification (n=231)</i>	
ICWAs	44(19.0)
Bachelors	39(16.8)
Masters	27(11.6)
CAs	127(52.3)

In Table 1, the data indicates that 68.8 percent of participants were male, while 31.1 percent were female. Regarding experience, 10.3 percent had 5-10 years of experience, 18.1 percent had 11-15 years of experience, 48.4 percent had 16-20 years of experience, and 22.9 percent had more than 20 years of experience. In terms of qualifications, 48.4 percent held ICWA certification, 16.8 percent had bachelor's degrees, 11.6 percent had master's degrees, and 52.3 percent were CAs (Chartered Accountants).

3.2 Measures

The survey utilized a pre-existing scale based on previous research, employing a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). To ensure clarity and understanding among respondents, the statements were revised. The measurement included six items for relevance, six items for faithful presentation, five items for comparability, five items for understandability, five items for verifiability, five items for timeliness, five items for decision making, and five items for readiness to apply IFRS. These scales were adapted from the study conducted by Owais and Dahiyat (2021).

3.3 Data analysis procedure

The model validation and analysis were conducted using the PLS-SEM approach with the PLS algorithm and bootstrapping method. To assess the fitness of the model, SMART PLS software was employed, and all the fitness indices were evaluated against the recommended cut-off values.

4. Results

4.1 Reliability and validity assessment

A confirmatory factor analysis (CFA) was conducted on the model, and two items (EIPTD 5 and FROFR 3) were excluded from the analysis due to low factor loadings. The remaining items exhibited statistically significant factor loadings greater than 0.7, indicating good reliability. Cronbach's alpha values for all constructs were above 0.7, indicating satisfactory reliability, and the composite reliability (CR) values ranged between 0.854 and 0.913.

The average variance extracted (AVE) values were greater than 0.5, confirming convergent validity. Discriminant validity was confirmed by comparing the square root of AVE values with the correlations among the constructs, which exceeded the correlations.

Variance inflation factor (VIF) values ranged from 1.303 to 2.691, indicating the absence of multicollinearity. The model fitness was assessed using various indices, including an RMSEA of 0.081, a χ^2 statistic of 9610.31, and a goodness of fit index (GFI) of 0.897, indicating good psychometric properties of the model.

Table 2. Model assessment

Variable	Items	Loadings	α	CR	AVE	VIF
Comparability of financial reports (COFR)	COFR1	0.768	0.877	0.911	0.671	1.980
	COFR2	0.852				2.507
	COFR3	0.838				2.234
	COFR4	0.818				2.035
	COFR5	0.831				2.062
Relevance of financial reports (RFR)	RFR1	0.783	0.880	0.909	0.625	2.175
	RFR2	0.788				2.093
	RFR3	0.815				2.180
	RFR4	0.803				2.018
	RFR5	0.764				1.934
	RFR6	0.789				1.918
Faithful representation of financial reports (FROFR)	FROF1	0.806	0.881	0.913	0.678	2.352
	FROF2	0.835				2.691
	FROF4	0.768				1.985
	FROF5	0.881				2.409
	FROF6	0.824				2.372
Timeliness of financial reports (TOFR)	TOFR1	0.773	0.829	0.879	0.593	1.842
	TOFR2	0.785				1.916
	TOFR3	0.774				1.821
	TOFR4	0.767				1.704
	TOFR5	0.751				1.642
Verifiability of financial reports (VOFR)	VOFR1	0.784	0.840	0.886	0.610	1.742
	VOFR2	0.768				1.812
	VOFR3	0.798				1.971
	VOFR4	0.825				2.013
	VOFR5	0.727				1.490
Enabling investors and participants to take decision (EIPTD)	EIPTD1	0.702	0.773	0.854	0.596	1.303
	EIPTD2	0.711				1.592
	EIPTD3	0.847				2.241

	EIPTD4	0.818				1.872
Applying IFRS (IFRS)	IFRS1	0.739	0.856	0.896	0.632	2.065
	IFRS2	0.845				2.421
	IFRS3	0.835				2.079
	IFRS4	0.767				1.679
	IFRS5	0.784				2.013
Understandability of financial reports (UOFR)	UOFR1	0.782	0.859	0.899	0.639	1.677
	UOFR2	0.783				1.993
	UOFR3	0.831				2.359
	UOFR4	0.821				2.376
	UOFR5	0.779				1.906

4.2 Model assessment

Table 3. Discriminant validity

Constructs	IFRS	COFR	EIPTD	FROFR	RFR	TOFR	UOFR	VOFR
IFRS	<i>0.795</i>							
COFR	0.734	<i>0.819</i>						
EIPTD	0.641	0.769	<i>0.772</i>					
FROFR	0.695	0.752	0.703	<i>0.824</i>				
RFR	0.665	0.709	0.765	0.754	<i>0.791</i>			
TOFR	0.646	0.791	0.777	0.703	0.772	<i>0.770</i>		
UOFR	0.644	0.797	0.728	0.737	0.723	0.728	<i>0.800</i>	
VOFR	0.535	0.695	0.696	0.716	0.790	0.743	0.789	<i>0.781</i>

Note: Correlation is significant at 0.05, figures in italics represent square root of AVE

5. Hypothesis testing

This study builds upon the variables adopted from the work of Dahiyat and Owais (2021) and develops a conceptual framework that is empirically tested using the PLS-SEM technique. Notably, this study introduces a new dependent variable, namely enabling investors and participants to make decisions, which adds significant novelty to the existing framework. The findings presented in this paper hold both theoretical and managerial implications.

First, the application of IFRS 17 has demonstrated a significant positive impact on the relevance of financial reports ($\beta=0.665$, $p=0.000$), thus confirming H1. Second, the application of IFRS 17 has also shown a significant positive impact on the faithful representation of financial reports ($\beta=0.695$, $p=0.000$). Third, the application of

IFRS 17 has had a significant positive impact on the comparability of financial reports ($\beta=0.834$, $p=0.000$). Fourth, IFRS 17 has demonstrated a significant positive impact on the understandability of financial reports ($\beta=0.644$, $p=0.000$). Fifth, the application of IFRS 17 has had a significant positive impact on the verifiability of financial reports ($\beta=0.535$, $p=0.000$). Sixth, IFRS 17 has shown a significant positive impact on the timeliness of financial reports ($\beta=0.646$, $p=0.000$). Finally, the application of IFRS 17 has demonstrated a significant positive impact on enabling investors and participants to make decisions ($\beta=0.641$, $p=0.000$). The results of all these hypotheses align with the findings of Dahiyat and Owais (2021).

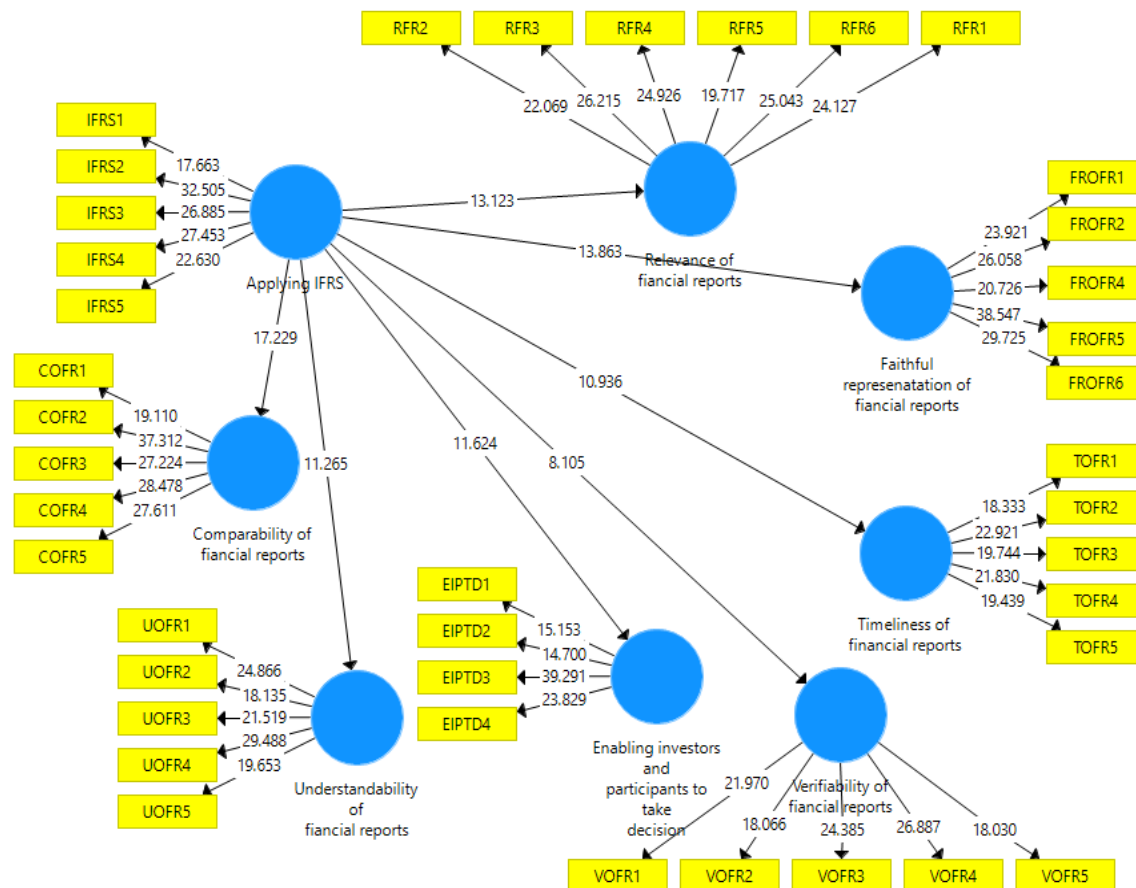


Figure 2. SEM model

Table 4. Outcome of hypothesis testing

Hypotheses	Path	Path coefficient	Standard error	t-static	Supported
1	IFRS→RFR	0.665	0.051	13.123	Yes
2	IFRS→FOFR	0.695	0.050	13.863	Yes
3	IFRS→COFR	0.834	0.048	17.229	Yes
4	IFRS→UOFR	0.644	0.057	11.265	Yes
5	IFRS→VOFR	0.535	0.066	8.015	Yes
6	IFRS→TOFR	0.646	0.059	10.936	Yes

7	IFRS→EIPTD	0.641	0.055	11.624	Yes
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The first finding of this study indicates that the implementation of IFRS 17 has significantly influenced the relevance of financial reports ($\beta=0.665$, $p=0.000$), thus confirming Hypothesis 1. The second finding reveals that the application of IFRS 17 has had a substantial impact on the faithful representation of financial reports ($\beta=0.695$, $p=0.000$). Thirdly, the implementation of IFRS 17 has demonstrated a significant effect on the comparability of financial reports ($\beta=0.834$, $p=0.000$). Additionally, the fourth finding indicates that IFRS 17 has significantly impacted the understandability of financial reports ($\beta=0.644$, $p=0.000$). Furthermore, the fifth finding reveals that the application of IFRS 17 has had a notable influence on the verifiability of financial reports ($\beta=0.535$, $p=0.000$). The sixth finding suggests that IFRS 17 has significantly affected the timeliness of financial reports ($\beta=0.646$, $p=0.000$). Lastly, the seventh finding demonstrates that the implementation of IFRS 17 has had a significant impact on enabling investors and participants to make decisions ($\beta=0.641$, $p=0.000$). All the results of the aforementioned hypotheses are consistent with the findings of Dahiyat and Owais (2021).

6. Discussion and conclusion

Based on the variables adopted from Dahiyat and Owais (2021), a conceptual framework was developed and empirically tested using the PLS-SEM approach and bootstrapping algorithm. In this study, an additional independent variable was added, namely enabling investors and participants to take decisions.

The findings of the study revealed a significant impact of applying IFRS 17 on the relevance of financial reports. This finding is consistent with previous research conducted by Dahiyat and Owais (2021), Alnodei (2018), and Okafor et al. (2017). It confirms the importance of financial reports for companies in understanding their financial position and making informed decisions.

Financial reports provide crucial information about a company's assets, liabilities, equity, income, expenses, and cash flow. This information is essential for assessing the company's performance, identifying potential risks, and planning for the future. Moreover, financial reports offer insights into the company's financial health, which is instrumental in making decisions regarding investments, acquisitions, and other strategic choices.

The implementation of IFRS 17 aims to enhance the accuracy and reliability of financial reports. It mandates companies to provide more detailed information about their assets, liabilities, and equity, including fair value, expected future cash flows, and expected future liabilities associated with those assets. This level of information is critical for companies to comprehend their financial position and make well-informed decisions.

Moreover, the application of IFRS 17 demonstrates a significant influence on the faithful representation of financial reports, which aligns with the findings of Dahiyat and Owais (2021). This signifies that IFRS 17 is specifically designed to enhance the accuracy and reliability of financial reporting, thereby exerting a substantial impact on the faithful representation of financial reports.

The adoption of IFRS 17 entails companies providing more comprehensive information about their assets, liabilities, and financial performance. This includes offering detailed insights into the fair value of assets, liabilities, and other financial instruments. Additionally, companies are required to furnish elaborate details regarding their income, expenses, and cash flows. This heightened level of detail ensures that financial reports are more precise and dependable, reinforcing the faithful representation of financial information.

Furthermore, the application of IFRS 17 has yielded a noteworthy influence on the comparability of financial reports, corroborating the findings of Dahiyat and Owais (2021). This implies that the new standard has brought about changes in the manner in which companies disclose their financial information, thereby facilitating the comparability of performance across different organizations.

By mandating companies to provide more detailed information about their financial performance, IFRS 17 has not only enhanced comparability but also heightened the transparency of financial information. This increased level of transparency enables investors and other stakeholders to readily compare and evaluate the financial performance of various companies, empowering them to make informed decisions.

Moreover, the application of IFRS 17 has resulted in a significant enhancement of the understandability of financial reports, aligning with the findings of Dahiyat and Owais (2021). This indicates that the new standard has brought about changes in the reporting practices of companies, leading to improved clarity and comprehensibility of financial information for stakeholders.

The implementation of IFRS 17 has contributed to the better understandability of financial reports through various means. Firstly, it has simplified the reporting process by introducing a unified set of standards that all companies must adhere to. This standardized approach facilitates stakeholders in comparing and contrasting financial reports from different companies, as they can expect consistent and uniform presentation of information. Additionally, IFRS 17 promotes transparency by mandating companies to provide detailed explanations of their accounting policies and procedures. This increased level of disclosure enables stakeholders to gain a deeper understanding of how the company generates its financial results and manages its financial affairs.

Similarly, the implementation of IFRS 17 has yielded a significant impact on the verifiability of financial reports, consistent with the findings of Dahiyat and Owais (2021). This indicates that the new standard has enhanced the transparency and precision of financial statements, facilitating the identification of discrepancies or errors by investors and other stakeholders.

The improved verifiability of financial reports ensures that investors and stakeholders can place trust in the accuracy and reliability of the information presented. The adoption of IFRS 17 necessitates the utilization of more advanced accounting methods, such as fair value accounting. This heightened sophistication in accounting practices contributes to the accuracy and reliability of financial statements. By employing robust accounting methodologies, companies are better equipped to provide accurate and reliable financial information, thus bolstering the verifiability of the reports.

The heightened level of transparency and accuracy introduced by IFRS 17 enables investors and stakeholders to have confidence in the financial statements. This, in turn, promotes trust and reliability in the financial reporting process, instilling a sense of assurance among those who rely on the information for decision-making purposes.

Furthermore, the implementation of IFRS 17 has yielded a significant impact on the timeliness of financial reports, aligning with the findings of Dahiyat and Owais (2021). This highlights that the new standard mandates companies to furnish more comprehensive and timely information regarding their financial performance.

Under the new guidelines, companies are now obligated to deliver timely financial statements that encompass detailed information pertaining to income, expenses, assets, liabilities, and other pertinent financial metrics. The provision of such information within a reasonable timeframe from the reporting date is of utmost importance. The standard also outlines specific guidelines regarding the information required for the implementation of the standard, signifying a notable enhancement over the previous standard. This improvement is expected to encourage companies to finalize their financial statements promptly.

The emphasis on timely reporting instigated by IFRS 17 fosters a more efficient and timely dissemination of financial information. By adhering to the prescribed reporting deadlines, companies can promptly provide stakeholders with up-to-date and comprehensive financial reports. This enhanced timeliness enables stakeholders to make informed decisions based on the most current financial data, ultimately facilitating more effective financial analysis and decision-making. Finally, the application of IFRS 17 has demonstrated a significant impact on enabling investors and participants to make informed decisions. The introduction of IFRS 17 has established a uniform set of regulations and standards that are universally applicable, fostering enhanced transparency and consistency throughout the financial reporting process. As a result, investors and participants now have access to reliable and accurate information, enabling them to make well-informed decisions.

The implementation of IFRS 17 has notably improved the transparency of financial reporting by establishing a standardized framework that is globally recognized. This standardization ensures that investors and participants have access to consistent and comparable information, facilitating their ability to assess and evaluate investment opportunities. Moreover, the adoption of IFRS 17 has prompted companies to adhere to a more consistent reporting format, thereby enhancing the overall quality of financial reporting.

Furthermore, IFRS 17 has provided companies with a mechanism to disclose potential investment risks, allowing investors and participants to assess the associated risks and make informed decisions accordingly. By

incorporating risk disclosures into financial reports, companies have enhanced transparency and enabled stakeholders to evaluate the potential impact of risks on investment decisions.

Overall, the implementation of IFRS 17 has revolutionized the financial reporting landscape, enabling investors and participants to access reliable, accurate, and consistent information. This has ultimately empowered them to make informed decisions based on a solid foundation of financial data, benefiting both investors and companies alike.

7. Implications

The findings of this study carry significant implications for insurance companies and policy makers, particularly considering the magnitude of the changes brought about by IFRS 17, which represents the most substantial transformation in insurance accounting in decades. It is imperative for insurance companies and policy makers to grasp both the business and technical complexities associated with IFRS 17. By doing so, they can effectively navigate the challenges and align their compliance efforts with their finance transformation programs in an efficient and strategic manner.

For insurance companies, a thorough understanding of the business and technical aspects of IFRS 17 is crucial for successful implementation. By comprehending the requirements and implications of the standard, insurance companies can develop comprehensive strategies that integrate compliance with IFRS 17 seamlessly into their finance transformation initiatives. This allows them to optimize their compliance efforts, address the challenges posed by IFRS 17, and leverage the potential benefits it offers.

Policy makers also play a vital role in this regard. They need to acquire a deep understanding of the intricacies of IFRS 17 and collaborate closely with insurance companies to establish supportive regulatory frameworks and guidelines. By fostering an environment that encourages effective implementation of IFRS 17, policy makers can ensure consistency across the insurance industry and promote transparency and comparability in financial reporting.

In summary, this study highlights the implications for insurance companies and policy makers arising from the advent of IFRS 17. To achieve efficient and strategic compliance with the standard, both parties must comprehend the business and technical aspects surrounding IFRS 17. By aligning their efforts with finance transformation programs, insurance companies and policy makers can effectively navigate the challenges and capitalize on the opportunities presented by this significant accounting change.

8. Limitations and suggestions for future research

This study has several limitations that offer valuable insights for future research. Firstly, the respondents were selected exclusively from India, which may restrict the generalizability of our findings to other geographical areas. To enhance the external validity of future studies, it would be beneficial to include participants from diverse locations.

Secondly, this study employed a cross-sectional design, which limits the ability to establish causal relationships between variables. To address this limitation, future research could employ longitudinal designs, allowing for the examination of relationships over time and providing stronger evidence of causality.

Thirdly, the sample used in this study may limit the generalizability of the findings to the broader population in India. To overcome this limitation, future research could employ random sampling techniques to obtain a more representative sample of the target population, increasing the generalizability of the results.

In conclusion, this study has identified several limitations that provide valuable directions for future research. By addressing these limitations, future studies can enhance the generalizability of findings, establish causal relationships, and provide a more comprehensive understanding of the topic under investigation.

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