

**ANALYSIS THE USE OF INTERNATIONAL FINANCIAL REPORTING
STANDARDS (IFRS) IN
PT TELEKOMUNIKASI INDONESIA, TBK**

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ABSTRACT. *This study aims to determine the use of terminology International Financial Reporting Standards (IFRS) in companies that have implemented IFRS on its financial statements. The study used a qualitative approach with a case study. The data collection was done by interviewing staff, managers, and the chairman of the implementation of IFRS or IFRS known as Task Force under the Financial Division of Logistics and Policy at the central office PT Telekomunikasi Indonesia Tbk (Telkom). The results of this study indicate that the use of IFRS terminology in PT Telkom through the phases that have been scheduled by the IFRS Task Force team. IFRS terminology used by PT Telkom is a full adoption of the transaction based. Terminology full adoption of IFRS-based transactions are implemented through four phases. The fourth phase consists of the assessment phase, design, implementation stages of implementation to sustain. Application of transaction-based terminology full adoption of IFRS has been operating effectively. Effectiveness is shown composed of four phases PT Telkom achieved in accordance with the scheduled time.*

KEYWORDS: IFRS, IFRS terminology, Full Adoption Based Transaction.

INTRODUCTION

The financial report is the end of the accounting process that aims to provide information to the management, the potential investors / creditors, and other users of financial statements. For the management company, the financial statements may be considered to set the standard and planned activities in the future. As for potential investors/creditors of financial statements to base decisions to reject or accept the investment. The financial statements must be prepared in accordance with accounting principles and financial reporting generally accepted.

Increasingly rapid economic development has removed the geographical boundaries of investing and trading that led to the formation of the financial system and the global capital markets. This condition requires the accounting system and financial reporting in a uniform and accepted by many countries.

Financial reporting standards that apply internationally is essential for the development of quality global financial reporting structure. Standard quality financial statements consist of a comprehensive principles neutral, consistent, comparable, relevant and reliable which is useful for investors, creditors and other parties to make capital allocation decisions. The

problem will need financial reporting standards of quality will lead the adoption of International Financial Reporting Standards (IFRS) or financial reporting standards with international standards.

The adoption of international accounting standards into domestic accounting standards aim to produce financial statements that have a high degree of credibility. Sadjiarto (1999) stated that the harmonization of accounting standards interpreted as minimizing the differences in accounting standards in various countries. Harmonization can also be interpreted as a group of countries that agreed on a similar accounting standards, but requires implementation that does not follow the standard should be disclosed and reconciled with mutually agreed standards.

Research on the application of international accounting standards has been studied by several people. Ashbaugh and Pincus (2000) provide empirical evidence that there is a relationship between analyst earnings forecast error the greater the difference between the measurement and disclosure accounting standards some countries with international accounting standards. Other findings in this study indicate that the accounting profit forecast by analysts increasingly accurate when companies adopt international accounting standards.

Mir and Rahaman (2004) states that the developing countries are not ready for standardization IFRS (full adoption) for various reasons. Furthermore, Hung and Subramanyam (2004) provide evidence that the total assets, total liabilities and equity book value, the higher the implementing international accounting standards.

The study further investigated the adoption of IFRS by Petreski (2006). The study states that the effect of IFRS adoption on the company consists of two aspects, namely the effect on the company's management and financial statements. Effect of adoption of IFRS on the company's management, namely; first, the requirements will be items of disclosure will be higher, because the higher the disclosure relates to the higher value of the company as well. Secondly, by adopting IFRS management has high accountability in running the company. Third, by adopting IFRS, the company's financial statements can be used for decision-making company, because the company's financial statements to provide more relevant, crucial and accurate. Fourth, by adopting IFRS, the financial statements of the company will be more easily understood, can be compared and produce information that is valid for assets, liabilities, equity, revenues and expenses of the company. Fifth, by adopting IFRS, will assist investors in investing their estimates on the company based on the data of the company's financial statements in the previous year. Sixth, the higher the level of disclosure of a company, the impact on the low cost of capital. The effect on the financial statements is the low cost to prepare financial statements under IFRS.

Further research Barth (2007) stated that the impact of the adoption of international accounting standards is on the management aspects of the profit and loss measurement. Other findings in this study do not provide strong evidence that companies are adopting international accounting standards have a lower cost of capital than companies that do not

adopt international accounting standards.

Study the application of IFRS in Indonesia conducted by Gamayuni (2009). The study states that the Financial Accounting Standards Indonesia needs to adopt IFRS as the need for financial information that can be recognized globally to be able to compete and attract global investors. Gamayuni research results is to consider further the nature of the adoption of what is suitable to be applied in Indonesia, whether in full adoption of IFRS or IFRS adoption is harmonization is to adopt IFRS adapted to the economic, political, and governmental systems in Indonesia. Full adoption of IFRS will improve the reliability and comparability of financial statements information internationally, but full adoption would be contrary to the Indonesian government tax system or other economic and political conditions. This is an obstacle to the adoption of IFRS in Indonesia entirely.

The study further investigated the application of IFRS by Anjasmoro (2010) who did his research at one of the State-Owned Enterprises (SOEs), namely Garuda Indonesia (GA). Anjasmoro research results, GA adoption of IFRS is not on coercion of government, but at the initiative of the management company. The reasons for the GA to adopt IFRS on its financial statements, in addition to the need for standards governing the accounting treatment for aviation services, is due to the globalization of the economy, and that the financial statements reflect the fair value of the company and the financial statements have high comparability.

This study focused on the implementation of IFRS in a company that is PT Telekomunikasi Indonesia Tbk (Telkom). Reasons for the selection of Telkom, as Telkom wants to homogenize the parent company financial reporting standards with other subsidiaries through the implementation of IFRS. Another reason is because most of the shares of Telkom held by the public amounted to 46.76%. Shares of Telkom by the public is divided into two, namely foreign investors with a total stake of 38.90% and 7.86% by local investors. Based on data from the ownership of Telkom, where nearly half-owned by foreign investors is one reason the need for uniformity of financial statements into an international financial reporting standards that can be understood by each party (internal and external) through the application of IFRS. The last reason is because Telkom is the largest telecommunications company in Indonesia which is expected to be an example of another telecommunications company in managing the financial statements with international standards can be a competitive advantage to attract foreign investors.

Based on the description of the research on the application of IFRS, indicating that the attempt to understand Applied accounting standard IFRS financial statements as an interesting thing. In addition, the application of IFRS is not easy, which takes up the adoption stage.

LITERATURE REVIEW

International Financial Reporting Standard (IFRS)

International Financial Reporting Standards (IFRS) by Bragg (2012: 27) is a standard and together with their interpretation promulgated by the International Accounting Standards Board (IASB). According Ankarath (2012: 2) IFRS is a set of standards promulgated by the IASB, which is an international accounting standard-setting bodies in London, England. IASB emphasis on the development of standards which are based on good principles, clearly stated, and the interpretation which is understandable.

Ankarath (2012: 2) in his writing because IFRS is principles-based standards, the IFRS approach focuses on the business or economic purpose of a transaction and the rights and liabilities of the underlying, in addition to providing rules (guidelines). IFRS is a guideline in the form of principle-the principle.

One example IFRS differences with generally accepted accounting principles (GAAP) according Warsono (2011: 17) is claimed to be based on the development of IFRS principles-based and uses a fair value measurement is mainly based, while GAAP development considered based on the rules- based and uses measurement is mainly based on historical cost.

Framework of International Financial Reporting Standards, or known as The IFRS Framework uses four qualitative characteristics as a condition of the nature of the presentation of a financial statement. Fourth qualitative characteristics according to Harrison Jr. (2001: 9), among others: (a) understandability; (b) relevance (c) reliability, and (d) comparability.

There are some common terminology used to describe the level of implementation of IFRS, ie harmonization, adaptation, convergence, and adoption. Upton in Warsono (2011: 65), mentions three terminology that is used as a title in his writings, namely adopt, adapt, and converge. Terminology level IFRS implementation according Warsono (2011: 66) include (a) to Harmonize, to provide or accompany with harmony. (b). To adapt, to make it fit (as for a new use) Often by modification. (c) To converge, to come together and unite in a common interest or focus. (d) to adopt, to formally accept and put into effect.

Purba (2010: 7) mentions some of the benefits of IFRS pengimplementsian in a financial statement that is (a) Facilitate a company sells its shares pass or cross-country cross-border capital markets; (b). Provide efficiency in the preparation of financial statements in which previously spent a lot of money and resources each year as experienced by Integration multinational whose shares are traded in the market cross mdoal; (c). Adding confidence of foreign investors on the financial statements of the national companies.

METHODOLOGY

The method used is descriptive method with qualitative approach. Key informants in this study is the Chairman of the Task Force IFRS. While supporters informant was Manager Process and Analysis Accounting, staff at the Asset and Logistics Management Policy and one of the team members GAAP to IFRS convergence in IAI. Data collection through direct observation in the field as well as in-depth interview with the informant and key informants were conducted with a purposive technique. To obtain the validity of the data on these results, it is done through the test data validity checking the credibility of the data by using triangulation.

RESULTS AND DISCUSSION

Towards Implementation Phases Transaction-Based Terminology Full Adoption of IFRS

Implementation of IFRS on the financial statements of both the financial statements of a company or a country can not necessarily be directly applied. IFRS Task Force has the duty to plan, establish, and run the necessary things in the implementation of IFRS. The things mentioned are summarized in the phases of implementation of the full adoption of IFRS-based transactions. Phases in the implementation of the full adoption of IFRS consists of four phases, namely the assessment, design, implementation, and sustained. These phases are phases that assist and advise Telkom in transforming the IFRS-based financial statements. The fourth phase has the focus and the respective time period.

The fourth phase began to be implemented from 2010 through 2012, according to the schedule that has been prepared by the Task Force IFRS Telkom earlier. Each phase in the framework of the implementation of IFRS has a schedule of each work. These phases have also been carried out based on the time schedule set by the previous IFRS Task Force, so that these phases can be completed in 2012.

Assessment phase that runs for six months (from March to August 2010) is the initial phase of a four phase transformation towards IFRS financial statements. Assessment phase has focused on the preparation needed by PT Telkom in order to implement IFRS in 2011. In this phase, PT Telkom began to pick and choose where the IFRS numbers are used to adjust the business carried on by the company, then the designing process and technology required by companies that have relevant computer application systems. Selection of IFRS numbers tailored to the needs of PT Telkom as a company engaged in telecommunications services. During the determination of the numbers found IFRS Accounting GAP. Accounting GAP is the difference that occurs between when using GAAP with IFRS. One Accounting GAP found for example in the income statement as required under SFAS no comprehensive income account, but at the moment there are those accounts using IFRS. Accounting GAP used by PT Telkom only Accounting GAP relevant to the company, then then made IFRS. The first IFRS are numbers that will be implemented on the company's financial statements. The first IFRS is the result of IFRS numbers that have been and settlement Accounting GAP.

The impact of changes in information technology and processes for the implementation of IFRS is also examined in this phase. IFRS first and then forwarded to the making of a mock-up or sample preparation of IFRS-based financial statements for March 31, 2010. The preparation of the mock-up is intended to minimize errors before implementation of the full adoption of IFRS on the financial statements of the company in 2011.

Design phase deals with many things, not just the financial statements or anything about accounting, but there is technology and information, as well as processes and controls. The design phase runs for three months (September-December 2010). The design phase will make the shape of the Chart of Accounts (COA), Business requirement Document's (BRD) for impacted IT applications, mock-up of the financial statements as of June 30, 2010, IFRS Technical Position Papers, and forms to prepare financial statements Telkom Group. COA is structuring an account at a financial statement. Preparation of accounts or COA structure should be based on the characteristics of the company's business. If the preparation of the COA does not match the characteristics of the enterprise, will lead to misinterpretation of the financial statements as the account name on the company's financial statements, in which the names of his or her account will be according to the type of business carried on. When wrong in interpreting financial statements will Causes of errors in taking strategic decisions the company's management.

BRD for impacted IT applications are documents that are prepared to deal with the impact that may occur on the new information system implemented. BRD also be referred to as an IT programmer's manual book as a guide on how a new technology system running on a standard that is in the input into the system. Design phase is also formed a mock-up of IFRS-based financial statements for June 30, 2010. IFRS Technical position paper is a study of IFRS as issued by PT Telkom so that readers have a common concept and also a paper that shows the position of the company as well as lists of reasons as to why companies do specific treatment in a specific account. IFRS group reporting package forms are also present in this phase. IFRS reporting package forms group is a group of financial reporting format of PT Telkom, which was given the freedom to be creative in the financial statements in accordance with company requirements. IFRS group reporting package forms are forms about what the format of financial statements for Telkom group or consolidated Telkom on the basis of IFRS.

The implementation phase is divided into four things that should be achieved within a period of one year. The fourth thing is the accounting and reporting, data and technology, process and control, and change management. Accounting and reporting related to the shape of the final financial statements as of the consolidated financial statements based on IFRS adoption of manually filled up at the input to the system. This phase, accounting and reporting also have to prepare financial statements based company IFRS as at 31 December 2011. The data and technology related to the application of computer-based systems necessary to support the use of IFRS or the implementation of new information technology applications. Various modifications and development of computer-based application systems IFRS has also been prepared, to the IFRS system of computer-based applications can be used both in the

subsidiary and the holding company. Migrating data from the old system to the new system and stop the old system and start a new system made in the implementation phase of data and technology. Processes and controls are prepared to be able to oversee the passage of the standard operating procedures of the use of the new financial reporting standard IFRS, and reconstruct the corresponding control that IFRS adoption process can run smoothly. Change management is prepared to do the communication, socialization, training on IFRS given to internal employees.

The last phase of the sustain aims in order to maintain the stability of the adoption of IFRS that have been running in the previous year. If there is a mismatch will be retest and change processes that have been developed previously, make a list of activities and roadmap for improvement, and set up a process of transition from the sustain phase to everyday business activities. The fourth phase is also planned to be achieved by PT Telkom within a period of two years, from 2010 to 2012.



Gambar 1. Telkom IFRS *Transformation*

Use of Full Adoption Transaction Based IFRS

Implementation of IFRS on the financial statements of the company can not necessarily be directly applied. Understanding a company will need IFRS on its financial statements into consideration in order to determine the use of IFRS terminology which can be used. IFRS terminology according Warsono (2012: 67) is divided into four, namely harmonization, adaptation, convergence, and adoption. Harmonization means of national standards and IFRS are two different standards, but there is an agreement to keep the harmony between them. Adaptation means national standard cultivated conform with IFRS. Convergence means that national standards and IFRS are derived from a different starting point leads to a common standard which has the characteristics possessed by the two standards. Adoption means the IFRS has become the standard in financial reporting or move towards the implementation of IFRS in full.

As one of the companies listed on the IDX, NYSE and LSE, Telkom always present financial statements are integrated, reliable, and relevant. Telkom now transform back with full adopt IFRS earlier than the schedule established the Financial Accounting Standards Board (FASB). This strategic move is an effort of Telkom in order to become a pioneer governance of international standards of corporate finance in Indonesia, particularly in the field of telecommunications services and bring the reputation of the company in the direction of sustainable competitive advantage.

Full adoption of IFRS PT Telkom has selected in accordance with the meaning conveyed by the adoption Warsono (2012: 67), in which a company has moved toward the adoption of

IFRS in full. IFRS has been used as the accounting standards in the preparation of financial statements. PT Telkom has been using IFRS as international financial reporting standards. Selection of the full adoption of IFRS terminology in a company need to be tailored to the needs of the company. Gamayuni (2009) states that the nature of IFRS implementation in a particular country Indonesia adapted to economic conditions, political and government system in Indonesia. PT Telkom chose to use the full adoption of IFRS terminology is also based as directives issued by the SEC, where the publicly listed company and trades on the NYSE are required to report their financial statements using IFRS.

Many valuable lessons to be learned from the experience of PT Telkom in adopting IFRS in full. An important lesson is the establishment of a special team of the Task Force to assist the implementation of IFRS IFRS and learning or training regarding IFRS given to some employees. Adoption of IFRS provides many benefits for some countries that have adopted IFRS.

Full adoption of IFRS for PT Telkom devoted again an advanced full transaction-based adoption. Full adoption is an adoption of the transaction-based IFRS by making changes since the beginning of the implementation of IFRS, ie of the transaction, to systems and processes, to produce financial statements are entirely based IFRS. PT Telkom in adopting IFRS based himself in order not to adopt IFRS in part only (reporting based) which only focused on the report alone, whereas from the system and the process is not done changes. Span of time long enough for the full adoption of IFRS-based transaction is taken into consideration than just adopting IFRS reporting based approach. The cost of the more expensive and broader understanding be one consideration also in adopting IFRS is by using a transaction-based approach. PT Telkom is a good company that multi listing on the stock exchange and abroad supposedly able to produce international standard financial reports.

Benefits IFRS at PT Telkom

For some organizations are often worried about a change that can happen to an organization. Those who already feel comfortable with the situation that was lived in a relatively long time is usually reluctant to get out of the comfort zone. For them, the change means the arrival of uncertainty, and this often results in doubt. The doubts as to what will happen when making changes, whether a change will be successful, why not choose a path that is relatively safer. It is all a question mark and expression of doubt within the organization is faced with the challenge of change.

Other organizations might be more focused on the costs, to make a change as an excuse to remain silent in the comfort zone. Imagine the costs should be spent to run the project changes make the most of the organization be hesitant to make a change. Unfortunately, these organizations give less attention to the benefits of a change, especially these benefits are not instantaneous, but sustainable. CFO wise course will consider matters relating to the cost, but they will see much greater benefits in the future. They also see the change as an opportunity for organizations to thrive, regardless of any change in the arrival of encouragement, whether due to market demands, changes regulasi, or initiatives of its own.

A number of surveys in order to understand how the manager's view of the adoption of IFRS, can be seen through the many companies who sees this initiative as an opportunity to make transformational changes broader than just changes in financial reporting procedures and move the business benefits that go beyond mere compliance elements. Can be interpreted in other words, these organizations tend to implement IFRS as the impetus to strengthen their cash capabilities and improve the ways the company in its business, enabling them to achieve high performance to be able to excel in competition. As expressed by Purba (2010: 7) regarding the benefits of the implementation of IFRS in financial statements that provide ease of selling shares cross-border pass between countries, efficiency, and increase the confidence of foreign investors on the financial statements of national companies.

PT Telkom also benefit from the implementation of IFRS, namely efficiency, uniformity of financial statements, financial statements and improving the quality of human resources and organizational learning.

a. Efficiency

The business scope of PT Telkom which was compounded by a growing subsidiary causes the higher complexity of financial reporting. Before adopting full IFRS, PT Telkom must prepare financial statements using different standards. Initially PT Telkom make financial statements based on GAAP to be submitted to Bapepam as IDX supervisor. The report is then reconciled to US GAAP for SEC then submitted to the supervisor as the NYSE. Since the SEC issued rules that allow foreign companies listed on the NYSE to submit financial statements based on IFRS without having to reconcile to US GAAP. PT Telkom take this momentum to make fundamental changes in the financial statements. Full adoption of IFRS requires PT Telkom to make changes also in the systems and processes that enable the preparation of financial statements resulting financial statements based on GAAP and IFRS as well. PT Telkom no longer have to reconcile with this change, which in practice is very costly, time, energy, and other resources. In the short term this will take time, energy, and resources for changing the system and the process of preparation of the financial statements, but full adoption of IFRS This allows for cost efficiency in the long run.

b. Uniformity of Financial Statements,

There are other benefits that are found Telkom to adopt IFRS. As a group of companies, with a number of subsidiaries, adoption is an opportunity to equalize the financial reporting standards within the group of companies. Implementation of IFRS is no longer used standard differences in the financial statements of the members of a large family of TELKOM Group. This uniformity can also be seen as a form of efficient use of resources and the parent company of children where the company Telkom will use the same standard financial statements. This strategic move will greatly assist management in understanding the condition of each subsidiary, facilitate the consolidation of reports by management. Full adoption of IFRS are able to bring clarity that changes in financial reporting affect how the finance function to perform its role in the company, including ways of doing business.

c. Improving Quality of Financial Statements

The adoption of IFRS measures also help improve the quality of financial reporting. As we know, the quality of financial reporting is influenced also by the accounting standards used. IFRS adoption rate continues to increase global ditataran shows recognition of the quality of reporting is based on these standards. Increased transparency, accountability, and disclosure of information become increasingly reliable financial statements as a basis for decision making for management and investors and other stakeholders. Full adoption of IFRS at Telkom put themselves in the ranks of global companies that uphold the importance of the quality of financial reporting.

d. Learning Human Resources

Financial reporting standard IFRS also add new knowledge to the human resources within the Telkom Group to learn new competencies, namely IFRS based accounting. Mastery of these new competencies can make human resources PT Telkom does not lag of human resources in other companies, including companies that play at the global level. Mastery of this standard will also facilitate HR PT Telkom in understanding the company's financial statements may be educated to the need to invest, merge subsidiaries, nor do acquisitions on certain companies that have adopted IFRS. Without realizing it, that mastery of competencies IFRS also actually provide benefits to employees to enhance the career ladder. As new competencies, human resources are still very limited control of IFRS. Those who mengusainya first have the opportunity to excel in a career ladder for being able to fill the needs of the company. Experience in working on the project company employees are also very useful in the future if the company runs a similar project. The employee will be included in the list of the few people who have been involved in organisaisi menanganngani large scale projects. This is a benefit for employees to expand his career.

e. Learning Organization

Adopt full IFRS decision allows Telkom as a learning organization. Rich experience can be extracted from the stages through which the process of adoption of IFRS. Organizations become more skilled in preparing and undergoing change. Ability to cope with problems that arise during the transition to full adoption of IFRS becomes honed. Telkom's experience in making changes to financial reporting is very useful for companies in the fight for the adoption and implementation of IFRS. Similarly, the experience of Telkom in full adopting IFRS will undoubtedly benefit the company in the face of the possibility of changes in the future.

IFRS Task Force on Telkom

Substantial changes related to financial reporting in 2011 is related to the application of IFRS reporting standards on PT Telkom. Financial reporting in PT Telkom has implemented internal controls, the design and implementation of internal control over financial reporting needs to undergo adjustments large enough to fit with the provisions of applicable accounting standards. This includes accounting policies, organization, processes and application of Information Technology (IT), including changes in the design and implementation of internal

control over financial reporting is followed by the development of IFRS knowledge competence to employees who are involved in the transformation of the company's financial statements based on IFRS. IFRS Task Force is a team formed by PT Telkom under the Financial and Logistics Policy Division. Financial and Logistics Policy Division is one of the financial division under the Department of Finance. Financial and Logistics Policy Division is responsible for overseeing the activities undertaken by the Task Force IFRS which then report to the Finance Director of PT Telkom.

Chairman of the IFRS Task Force assisted by three managers in the implementation of IFRS implementation in PT Telkom. Process and Analysis Accounting Manager in charge of preparing matters related to accounting and financial statements from GAAP to IFRS. The necessity part in the Accounting Process and Analysis Task Force IFRS unity can not be separated from IFRS Task Force will need employees who have knowledge of accounting is more than the others, especially accounting knowledge in foreign languages namely English. IT Support managers tasked with matters related to the application of computer systems ranging from designing, monitoring, and maintenance of software required to support the computerized system of IFRS-based financial statements. Change Management Manager in charge of preparing and organizing training programs IFRS for the human resources that are members of the Task Force IFRS. Training on IFRS necessary for human resources in the Task Force under IFRS particularly in the accounting process and analysis can be equipped with sufficient knowledge of IFRS to the implementation of IFRS into the financial statements of the company did not face too much trouble

Selection of staff in the unity of the Task Force team IFRS PT Telkom is selected from the multidisciplinary staff or from various departments at PT Telkom. Selection of staff from various multidisciplinary intended that the implementation of IFRS in PT Telkom can be achieved. IFRS Implementation of course requires a broad range of employee skills. Employee understanding is not only required in the field of accounting but also requires employees who have skills in project management, process, technology, and other fields necessary for the implementation of the full adoption of IFRS can be achieved.

Selection of team unity IFRS Task Force selected from employees well trained and educated employee. Well trained and educated employee is an employee who has passed the selection, through a period of learning, and training to be able to be placed in IFRS Task Force team unity. Selection of a multidisciplinary team of employees with IFRS Task Force certainly passed the stage of selection in order to create a team of competent IFRS Task Force to be able to succeed the implementation of IFRS in PT Telkom, so the purpose of IFRS Task Force on the implementation of IFRS financial statements in the year 2011 can be achieved.

CONCLUSION

Implementation of IFRS as international financial reporting standards at Telkom has been operating effectively. This effectiveness is shown on the plan that has been scheduled Telkom achieved as scheduled. Telkom. has been scheduled for the year 2010 to the year

2012 through the phases of transformation towards IFRS financial statements.

Telkom has formed a special team responsible for preparing the IFRS implementation, called the Task Force IFRS. This IFRS Task Force then arrange the phases of transformation towards IFRS financial statements. The first phase starts from the assessment phase, the second phase is the design, the third phase is the implementation, and the fourth is the sustained phase. Here is the schedule of each phase of the financial statements of Telkom's transformation towards IFRS:

- a. Assessment phase runs for six months from March to August 2010.
- b. Design phase lasted for three months from September to December 2010.
- c. Implementation phase took place in the following year, during the year 2011.
- d. The sustain phase, the final phase of the implementation of the full adoption of IFRS-based transactions on PT Telkom until July 2012

Full adoption of the selected PT Telkom is a collective agreement, especially of the managerial company that uses IFRS as the basis of preparation of the financial statements of international companies. Implementation of the full adoption of IFRS-based transactions in the financial statements of PT Telkom, although not referring to the IFRS terminology can still run well with the phases of the transformation towards IFRS financial statements.

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