



# Assessing the Adoption of IFRS and Its Effects on Financial Reporting Quality in Developing Countries

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## Abstract

We investigated IFRS adoption and its impact on financial reporting quality in developing countries, pointing out its significance in promoting global transparency and comparison. The main objective was to assess the IFRS adoption level and investigate its perceived effect on the quality, relevance, and value of financial statements. Highlighting the significance of reliable accounting information in a highly uncertain investment and governance environment, the research utilized a descriptive survey design and a structured questionnaire administered to 120 finance professionals in selected developing countries. The results indicated an excellent level of IFRS awareness and partial to full adoption in many firms, which led to enhancing the transparency, comparability, and decision-usefulness of financial statements according to respondents. However, we also identified difficulties like low expertise, high deployment cost, and in-depth standard barriers. The research findings indicated that IFRS adoption positively impacted the level of financial reporting quality, and its effectiveness was conditional on institutional backing and professional capability. The implications are that, to achieve the full value of IFRS to emerging economies, policymakers and

regulatory authorities should invest in training, infrastructure, and localized implementation.

**Keywords:** IFRS Adoption, Financial Reporting Quality, Developing Countries, Transparency and Comparability, Accounting Standards.

## 1. Introduction

The need for high-quality, transparent, and comparable financial information is more critical than ever in today's ever-increasing globalized economy. The objectives of the International Financial Reporting Standards (IFRS), which are created and maintained by the International Accounting Standards Board (IASB), are to form a shared accounting language with high-quality financial reporting across borders (Islam et al., 2024). For emerging economies, since globalization is touching every aspect of human life, it stresses the importance of harmonization and convergence of accounting practices, particularly since foreign direct investment is becoming a critical determinant of economic development (Arun et al., 2023). The convergence and adoption of IFRS/IAS is anchored on globalization. Financial information helps investors, regulators, creditors, and other users make decisions (Richard Adeleye, 2022). In most developing nations, accounting systems have been historically disparate, reflecting national standards that differ widely in format and level of stringency (Schmidhuber et al., 2022). The lack of uniformity often leads to limited comparability, lack of transparency, and credibility of financial information. The decision to transition to IFRS is a way to harmonize local accounting with international standards and enhance the safety and usefulness of financial reporting (Asri, 2024). However, there are challenges for a

**Significance** | This study clarifies how the application of International Financial Reporting Standards (IFRS) reinforces the integrity of financial reporting, enhances transparency, and supports comparability among developing nations, despite the hurdles related to implementation.

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developing country to adopt IFRS. It is a transition that involves massive adjustments in institutions, capacity building, the regulatory environment, and continued support from a network of stakeholders, including accounting institutes, academia, and government (Basak et al., 2020). Moreover, the preparedness of entities and accountants to adopt IFRS appropriately differed from country to country, primarily owing to economic structure, legal culture, and the accounting profession's development stage.

This study aims to measure the extent of IFRS adoption in selected developing economies and the effect of this adoption on the quality of financial reporting. Using a historical review perspective, the paper presents a holistic view of the adoption process as perceived and implemented, the development of financial reporting quality, and the major impediments encountered during the IFRS implementation. By doing so, the study provides practical implications for policymakers, practitioners, and academics interested in international accounting reforms and financial transparency in developing countries.

The application of International Financial Reporting Standard (IFRS) has been widely discussed in the available literature, especially in developing countries with institutional, economic and regulatory problems. Recent researches have concentrated on the rationale, facilitation of the adoption and consequences of the application of IFRS in terms of the financial reporting quality. The justification for IFRS in emerging economies has been stressed in several studies. Abdul & Abdullah, (2022) argued that reasons for adopting IFRS among countries are to attract foreign investment, enhance market efficiency, and increase the comparability of financial statements globally. Cieřlik & Hamza, (2022) also stated that the adoption of IFRS is pressured by the international financial institutions, donor agencies, and multinational companies. Consistent with this view, (Grosu et al., 2022) documented that in many emerging countries adopting IFRS is not just a change in accounting rules and standards but an integral part of a wider economic liberalization agenda. In the quality of financial reporting, prior studies have evidenced that IFRS adoption has positive effect on faithfulness, understandability and comparability of Haapamäki, (2018) founded that IFRS-adopting firms are gathering report lower levels of both earnings management and disclosure quality compared to non-adopter firms. In another line of reasoning, Petrovic et al., (2023) argued that adoption of IFRS had made the relationship between accounting earnings and stock returns of firms significantly stronger, implying increased relevance and decision-usefulness of financial reports. Those advantages are not guaranteed, though, and are often a function of how good enforcement is and how well the institutional frameworks are designed. For example, Kabwe, (2023) opined that in the case of countries with poor quality of regulatory monitoring, the quality of financial reporting did not increase significantly after IFRS

adoption. The survey pointed out that merely adopting international standards is not enough and requires monitoring and compliance. In the same light, Silva et al., (2021) indicated that professional capacity, independence of the auditor, and enforcement of the law are very necessary to achieve the benefits of IFRS. Challenges of implementation are a 'second common theme in the literature. The study of Hlakudi & Coetzee, (2023) pointed out challenges such as shortage of expertise, resistance to change, high switching costs, and untrained with current accounting practices. Small and medium sized enterprises (SMEs) and public sector organizations are worse affected in terms of these issues. In many African countries and South Asian countries, while the adoption of IFRS was apparent, Susliani et al., (2022) noted that the adoption was at the surface level as entities "talk the IFRS talk, but do not walk-the-walk of IFRS". Sectorial and firm-level reactions towards IFRS adoption are also examined. Khanh et al., (2024) studied the financial sector of Vietnam, and found that IFRS adoption had a positive impact on transparency and investors' confidence, but also that smaller companies fell behind in terms of compliance. In the Middle East, Nurunnabi et al., (2020) studied the adoption of IFRS in the context of the Middle East and found differences in implementation success originate from differences in the readiness of the market and the regulatory support. In addition, the importance of education and training for a successful transition to IFRS has been acknowledged. Sari Özgün, (2019) emphasized the necessity for accounting curricula and continuing professional education programmes to be in close tune with IFRS to produce a competent workforce capable of applying the standards efficiently. Current literature suggests that while the adoption of International Financial Reporting Standards (IFRS) by emerging economies holds significant potential to enhance the quality of financial reporting, the realization of this potential is highly dependent on institutional support, regulatory enforcement, professional competency, and the degree to which IFRS is tailored to each country's specific context. Alarcón et al. (2024) emphasize that for such a transition to be truly beneficial rather than merely obligatory, these structural factors must be adequately addressed.

The present study builds upon this understanding by offering an overview of IFRS adoption trends and exploring the perceived impact on financial reporting in developing economies. The research was guided by several key questions: How extensively has IFRS been implemented in emerging markets? What effects are anticipated from IFRS adoption on the quality of corporate accounting reports, particularly in terms of truthfulness, transparency, comparability, and reliability? What are the primary challenges companies face in adopting IFRS? And how do various stakeholders perceive the effectiveness and future potential of IFRS in improving financial reporting standards?

More specifically, the study aimed to assess the level of awareness, the extent of IFRS adoption and compliance among firms in developing countries, and stakeholder perceptions of its impact on key dimensions of financial reporting quality. It also sought to identify major implementation challenges and gauge expectations for the future role of IFRS in advancing financial reporting practices. The four principal objectives of the study were: (I) to examine the level of IFRS awareness and adoption in developing countries; (II) to analyze the perceived effects of IFRS implementation on the transparency, relevance, comparability, and reliability of financial reports; (III) to identify the most pressing challenges organizations face when applying IFRS; and (IV) to investigate stakeholders' perceptions and expectations regarding the future of IFRS adoption and its potential to enhance financial reporting standards in emerging economies.

## 2. Materials and Methods

### 2.1 Study Design

This study adopted a descriptive cross-sectional survey design to explore the extent to which International Financial Reporting Standards (IFRS) have been adopted and to assess the perceived impact of this adoption on the quality of financial reporting in selected developing countries. The choice of a descriptive cross-sectional design was guided by the need to collect data at a single point in time from a diverse population, enabling the capture of a broad snapshot of experiences, practices, and opinions. The design was particularly suitable for understanding the dynamic and context-dependent nature of IFRS implementation across countries with different regulatory, economic, and institutional environments. Additionally, this methodology facilitated the triangulation of quantitative and qualitative insights, enriching the depth and validity of the findings.

A descriptive approach allows for the observation and interpretation of variables as they naturally occur without experimental manipulation. In the context of financial reporting standards, which are deeply embedded in institutional, legal, and cultural frameworks, this approach was ideal for documenting variations in adoption and perceptions among financial professionals. The study focused on both the technical and perceptual dimensions of IFRS, thereby blending empirical evaluation with subjective assessments from industry practitioners and scholars.

### 2.2 Study Population and Sampling Strategy

The study's target population comprised finance and accounting professionals with direct exposure to financial reporting processes and a working familiarity with IFRS or equivalent national standards. These individuals included but were not limited to certified public accountants, internal and external auditors, corporate finance managers, financial analysts, policy advisors, and

academic experts in accounting and finance. The inclusion of a broad spectrum of professionals ensured that the perspectives gathered were not limited to a specific domain or industry but reflected a wide range of experiences relevant to IFRS implementation.

The research was conducted in four selected developing countries: Bangladesh, Nigeria, Kenya, and Vietnam. These countries were purposefully selected to represent different stages of IFRS adoption and varying degrees of institutional capacity, legal infrastructure, and regulatory oversight. For example, while Nigeria and Kenya have officially adopted IFRS for certain sectors, implementation remains uneven. Bangladesh and Vietnam, on the other hand, are in transitional phases of IFRS convergence, with modifications tailored to national contexts. These jurisdictions provide a comparative lens through which the complexities of IFRS adoption in developing economies can be better understood.

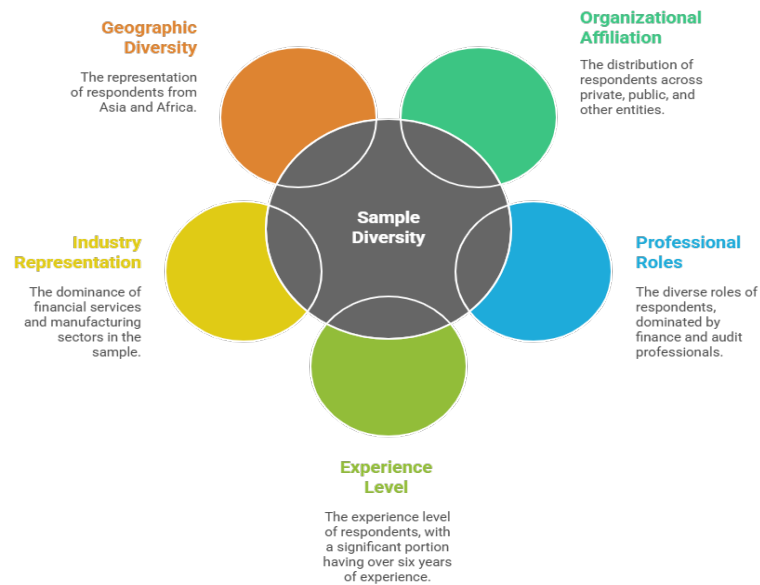
To ensure the study's relevance and credibility, a purposive sampling technique was employed. This non-probabilistic sampling method was appropriate because it allowed the researchers to intentionally select individuals who were most likely to provide informed insights on IFRS adoption and reporting quality. Participants were identified through institutional affiliations, professional accounting bodies, academic partnerships, and industry networks. The sampling criteria required that respondents have at least three years of professional experience in financial reporting, auditing, or finance-related roles. Additionally, respondents needed to have familiarity with the IFRS framework either through practical application, academic instruction, or policy engagement.

A total of 120 qualified respondents were selected and included in the final analysis. The sample was stratified across various sectors, including financial services, manufacturing, public enterprises, educational institutions, and audit and consulting firms. The diverse backgrounds of participants enabled a multi-sectoral analysis of IFRS effects, encompassing both private and public sector viewpoints.

### 2.3 Instrumentation: Questionnaire Design and Structure

Data for this study were collected using a structured, self-administered questionnaire, meticulously developed based on a critical review of contemporary literature on IFRS implementation, accounting harmonization, and financial reporting quality (e.g., Abdul & Abdullah, 2022; Grosu et al., 2022; Petrovic et al., 2023). The questionnaire was designed to balance comprehensiveness with clarity, ensuring that the instrument could capture nuanced responses while remaining accessible to professionals across different countries and institutional settings.

The questionnaire was organized into four primary sections, each targeting a specific thematic area: Section A – Demographic and Professional Background: This section captured essential



**Figure 1.** Respondents' Demographic and Organizational Information

respondent information, including age, gender, highest academic qualification, years of professional experience, current job title, and the industry or sector of employment. It also gathered data on the country of residence and familiarity with IFRS standards. Section B – IFRS Awareness and Adoption: This segment explored respondents' knowledge of IFRS, organizational commitment to IFRS compliance, the scope of IFRS implementation (full, partial, or adapted), and the level of training or professional development received in relation to IFRS. Section C – Perceived Impact of IFRS on Financial Reporting Quality: Using a 5-point Likert scale (ranging from 1 = strongly disagree to 5 = strongly agree), this section assessed the extent to which respondents believed IFRS adoption had improved key attributes of financial statements. Indicators included transparency, comparability, reliability, relevance, and decision-usefulness of financial reports. Section D – Implementation Challenges and Stakeholder Perspectives: This section aimed to identify the major barriers to effective IFRS adoption, including institutional resistance, lack of training, regulatory gaps, cost of compliance, and cultural differences. It also solicited views on stakeholder engagement, policy support, and recommendations for future reforms.

The questionnaire included both closed-ended and Likert-scale questions to facilitate quantitative analysis while allowing for a range of responses. The closed-ended items were designed to generate categorical and ordinal data suitable for descriptive and inferential statistical analysis. The Likert-scale items enabled the measurement of subjective attitudes, beliefs, and perceived outcomes related to IFRS.

#### 2.4 Pilot Testing and Validation

To ensure the questionnaire's validity, clarity, and reliability, a pilot test was conducted with a sub-sample of 10 finance professionals from the target countries. Participants in the pilot phase were asked to complete the questionnaire and provide feedback on the structure, language clarity, cultural relevance, and technical terminology used in the instrument.

Based on the pilot feedback, several minor revisions were made, including rephrasing ambiguous items, simplifying technical terms, and adjusting the layout to improve visual clarity. The final version of the questionnaire demonstrated satisfactory face and content validity, as judged by experts in accounting, finance, and survey design. Internal consistency reliability was also assessed using Cronbach's alpha, with a threshold value of 0.7 considered acceptable for scale items.

#### 2.5. Data Collection Procedure

The actual data collection spanned a three-month period, during which both digital and physical distribution methods were employed to maximize response rates and ensure inclusivity. The digital version of the questionnaire was administered through a secure online survey platform and shared via professional networks such as LinkedIn, institutional mailing lists, and finance and accounting associations. Participants received a brief explanation of the study's objectives, the voluntary nature of participation, and assurance of anonymity and data protection.

For participants with limited internet connectivity, particularly in rural or less technologically developed regions, printed copies of the questionnaire were distributed through local academic institutions, professional organizations, and in-person meetings facilitated by regional collaborators. Completed paper-based responses were manually entered into the database and cross-verified for accuracy.

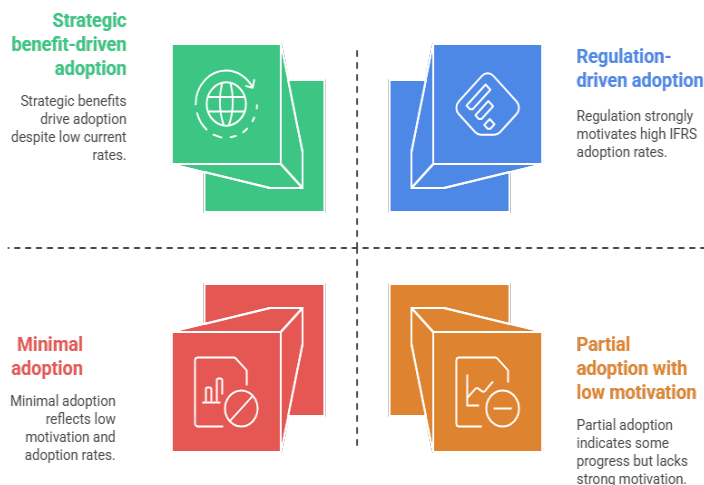


Figure 2. IFRS Adoption and Motivation in Developing Countries.



Figure 3. Impact of IFRS Adoption on Financial Reporting Quality.

In total, 120 complete and valid responses were collected and included in the final dataset. Given the professional nature of the respondent pool and the geographic diversity across four countries, the response rate was considered adequate and reflective of the target population.

**2.6 Ethical Considerations**

The study was conducted in strict accordance with ethical research principles, ensuring the protection of participants’ rights, privacy, and well-being. Ethical approval for the research protocol was obtained from the Institutional Review Board (IRB) of the lead researcher’s affiliated university. All participants were provided with a clear and detailed informed consent statement outlining the purpose of the study, the voluntary nature of participation, data confidentiality, and the intended use of the findings.

**3. Result and Discussion**

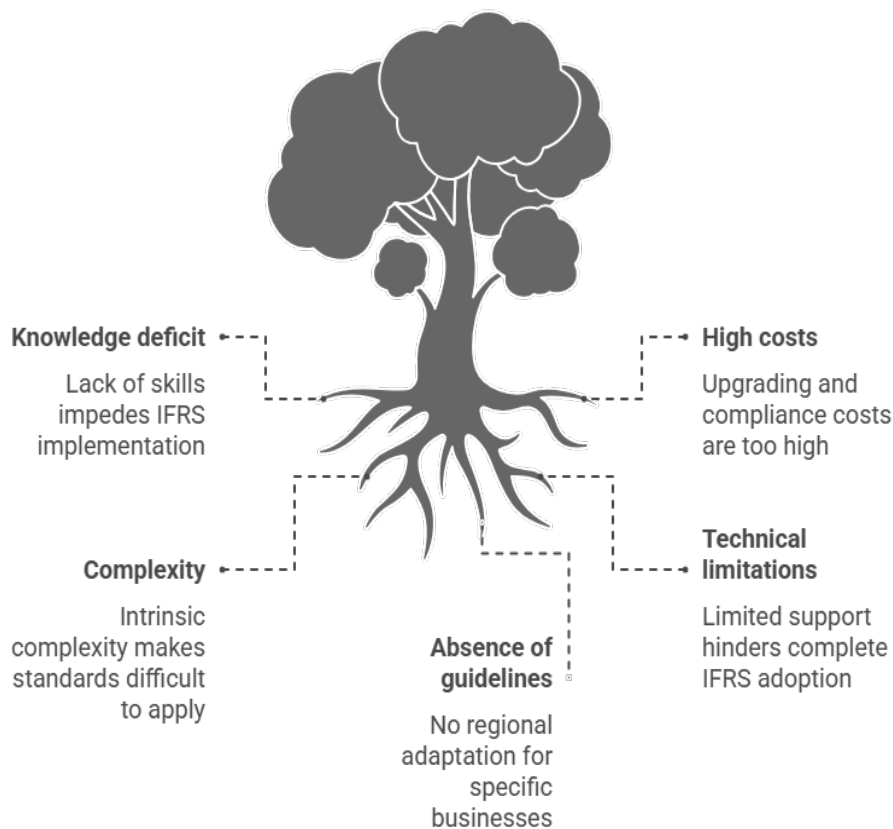
This section presents and discusses the findings derived from the questionnaire responses collected from financial professionals in

selected developing countries. The results are analyzed to provide a descriptive understanding of the current state of IFRS adoption, the perceived improvements in financial reporting quality, and the challenges faced during the implementation process. Each subsection highlights key statistical outcomes and interprets them in relation to the existing literature and practical realities of financial reporting in developing economies. The discussion further reflects on the implications of these findings for policymakers, regulatory bodies, and accounting professionals working toward the effective integration of IFRS in their respective national contexts.

**3.1 Demographic and Organizational Information**

The demographic facts and organizational data that were obtained from the respondents offered important background to help to understand the diversity of the sample.

Figure 1 represents that, most of the respondents (68%) belong to private entities, followed by 21% in publicly-listed entities, and others by government related entities, academic institutions, and



**Figure 4.** Challenges in IFRS Implementation in Developing Countries.

audit firms. Professionals had diverse roles at work which were dominated by finance managers, accounting, and audit professionals who accounts for informed views on IFRS practice. In terms of experience, 45% of which had over six years of professional experience in the financial sector, presenting an informed respondent group. In terms of industry, the sample is dominated by the financial services and manufacturing sector which have serious influences by IFRS requirement. The majority or the participants were from Asia and Africa developing countries, that is, Bangladesh, Nigeria, Vietnam, and Kenya. Such demography adds value to the study because the sample represents an important subset of financial professionals actively involved or affected by IFRS adoption, thereby enhancing the generalizability of findings on the adoption process and its impact on financial reporting quality.

### 3.2 Awareness and Adoption of IFRS

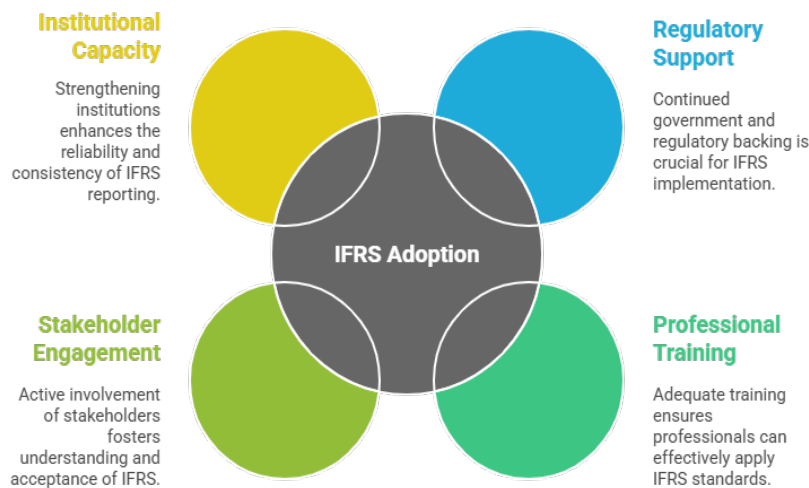
Respondents generally showed a high degree of cognition with IFRS, 87% responding that they are familiar with the IFRS and its objectives (Dhankar, 2019). This widespread knowledge indicates that IFRS has acquired substantial recognition among third world countries working professionals in the field of finance. Figure 2 shows that, adoption-wise, 52% said their companies had adopted IFRS completely, while 28% said they were partially through adoption, and 15% said they were planning to adopt. A negligible

minority (5%) reported not to have adopted. The adopted was largely motivated by regulation (61%), with other drivers being increased transparency and investor confidence (54%) and increased international comparability (46%). These results are consistent with prior research that suggests pressures from regulators and investors may cause IFRS adoption, while the organizational benefits such as enhanced financial communication act Similarly findings as prior researches that pressures from regulation and investors lead to IFRS adoption, whereas the organizational benefits including finance communication also represents the major role of seeking strategic benefits of a firm as a trigger equally. The disparity in adoption rates represents variations in national regulatory regimes and institutional preparedness, but the overall trend points to an increased willingness to conform to international accounting models within developing nations.

### 3.3 Effects of Financial Reporting Quality

The assessment of the influence of IFRS adoption on the quality of FS presentation indicated, for the most part, positive attitudes on the part of respondents regarding key presentation (Magitasiwi et al., 2024).

The above figure explains that, most respondents concurred that IFRS had considerably improved the precision of financial reports, scoring a mean of 4.3 on a 5-point scale, thus implying that the standardized framework had reduced ambiguity and increased the



**Figure 5.** IFRS Adoption Success Factors

accuracy of the financial information disclosed. Transparency was the most positively rated dimension (mean= 4.5) because of the comprehensive disclosures mandated by IFRS, which assist stakeholders to enhance their comprehension of the financial positions and risks. These are welcomed by respondents who rated an average of 4.2 to the better comparability that facilitates benchmarking over periods and international peers. Another factor for improvement was Reliability (mean = 4.1), which the respondents claimed could be fostered by the standardized recognition and measurement principles behind the FS and which increase confidence of stakeholders offered with the information. Finally, the decision-usefulness of financial statements (mean 4.0) was identified as increased, especially for investors and management. These results confirm that which previous literature has implied through explaining IFRS as improving financial reporting quality by prescribing its uniformity and comprehensiveness although the extent of the benefit may differ based on compliance pressures and national enforcement mechanisms.

### 3.4 Challenges in IFRS Implementation

The results showed that, despite the perceived advantages of IFRS, firms in developing countries encountered a number of obstacles in as adopting IFRS.

Figure 4 shows that, by far the most frequently mentioned obstacle was a lack of knowledge and skills, mentioned by 67% of respondents, indicating a significant skills deficit in the area of implementation of complex IFRS standards. High implementation costs were also highlighted by 43% of respondents, especially those at small and medium enterprises who find the cost of upgrading old systems, consultancy fees and ongoing compliance costs punitive. Complexity inherent within the standards themselves was cited by

38% as challenging, particularly in areas containing a high level of judgment and technical accounting. Finally, technical limitations and lack of support on the part of regulatory authorities and auditors were considered as obstacles, hindering the organizations' complete adoption of IFRS requirements. Many also stressed the absence of regional adaptation and industry-specific guidelines that reduce the possibility of implementation in a variety of businesses. These challenges mirror the more general institutional and infrastructural constraints found in many emerging economies whereby, effective IFRS implementation is not only a function of regulatory fiat, but also requires strategic investment in professional education, technology and regulatory oversight.

### 3.5 Overall Perception and Future Outlook

View toward IFRS adoption Respondents' overall view of the adoption of IFRS was majority positive as 74 percent agreed that adoption of IFRS had enhanced the financial reporting environment in their countries (Sultan et al., 2024).

The above figure represents that, the majority of respondents recognized the advantages of a more transparent, consistent and investor-responsive standard form. 8 And 82% said they would recommend to others to adopt IFRS, a strong statement of faith in its longer-term benefits. The participants have positive views of the future success of IFRS in emerging markets although there are on-going challenges in the adoption process which to a large extent depend on continued regulatory support, professional training, and stakeholder engagement. Some were of the opinion that when more entities apply IFRS and when institutional capacity is strengthened, the reporting environment would become sounder and internationally converged. The results indicate professionals' readiness to accept IFRS, only if the required infrastructure and

learning support facilities are gradually developed to allow for an effective and sustainable integration to be affected.

The study revealed several key findings regarding IFRS adoption in emerging economies. A majority of the respondents indicated that they were familiar with IFRS, and more than half of the sampled firms had either fully or partially adopted the standards. Respondents generally expected that IFRS adoption would lead to improvements in the quality of financial reporting, particularly in terms of transparency, accuracy, comparability, and reliability.

However, several challenges were identified in the implementation process. These included a lack of technical knowledge and expertise, the high cost of adoption, the complexity of IFRS standards, and insufficient regulatory and technological support. Despite these obstacles, stakeholders generally held positive views about IFRS and expressed optimism regarding its future role in enhancing financial reporting practices in developing and emerging economies.

#### 4. Conclusion

These findings imply that the application of IFRS in DCs has significantly increased the quality of financial reporting in most of the countries, in terms of transparency, relevance, comparability, and reliability. Most of the participants had a positive opinion towards IFRS and agreed that it could improve financial communication and investors' confidence. Nonetheless, the move towards e-Health has its obstacles since numerous institutions are handcuffed due to no technological savviness, increasing implementation expenditure, and insufficient regulatory and technology backing. These results emphasize the importance of targeted capacity building effort and adequate institutional structures behind a successful implementation of IFRS. The study has limitations, it bears noting. The purposive sampling and small sample size may restrict the relevance of the findings to all developing countries. Second, since the research was based on self-assessments, the latter might not completely represent the actual value of financial statements. Future studies could expand on this to have a larger sample that is varied, and potentially would look into actual financial reports with quantitative analysis to support perceived impacts.

#### Author contributions

M.A.H. conceptualized the study and led the data collection process. K.M.S.A.M. contributed to the methodology design and supervised the overall research framework. R.C.D. performed the data analysis and interpretation. S.M.Z.I. contributed to the literature review and manuscript drafting. M.H. assisted in data validation and critical revision of the manuscript. All authors reviewed and approved the final version of the manuscript.

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#### Competing financial interests

The authors have no conflict of interest.

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