



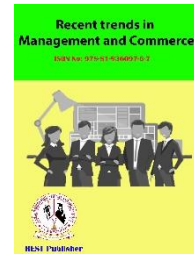
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The Impact of International Financial Reporting Standards (IFRS): A Qualitative Study

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Abstract. When nations choose to adopt International Financial Reporting Standards (IFRS) in place of their old standards, they frequently point out a number of advantages, especially those pertaining to equity markets. As a result, experts have looked at equities markets to gauge if these advantages were actually realised. The findings they have gathered are varied, in part because different samples were chosen and different proxies were used to represent the same underlying but unobservable idea. The implementation of IFRS has unquestionably had a considerable impact on equities valuation and the state of the equity markets overall, it is clear. While there will always be winners and losers as a result of changes in accounting standards, primarily because of their distributive impacts, some outcomes are seen by businesses and investors as overall positive. The complete narrative is still far from being fully understood, though. There is still plenty of possibility to investigate further possible advantages and to improve the methodology used in their research.

Keywords: Gradient descent Variants, Unveiling the Obstacles, Unveiling the Arsenal.

1. INTRODUCTION

The International Accounting Standards Board (IASB) created the International Financial Reporting Standards (IFRS) to regulate how certain transactions and events should be reported in financial statements. With the use of financial statements, investors and other users will be able to compare the performance of publicly traded companies on a global scale thanks to IFRS, which aims to promote global consistency in financial reporting. Currently, more than 100 nations, including the G20's two-thirds and the European Union, have implemented IFRS. It is crucial to remember that IFRS and International Accounting Standards (IAS), which IFRS replaced in 2000, are not the same thing. The International Financial Reporting Standards (IFRS) are guidelines for how specific transactions and events should be recorded in financial statements, and they were developed by the International Accounting Standards Board (IASB). Thanks to IFRS, which strives to promote global consistency in financial reporting, investors and other users will be able to compare the performance of publicly traded companies on a global scale through the use of financial statements. Currently, more than 100 countries have adopted IFRS, including the majority of G20 members and the European Union. It is critical to understand the difference between IFRS and International Accounting Standards (IAS), which IFRS replaced in 2000. There are two primary points of view in the discussion of IFRS and accounting convergence. A single global set of accounting standards, according to supporters, eliminates information asymmetry, lowers capital costs, and promotes cross-border capital flow. Opponents, on the other hand, assert that the application of IFRS does not always improve the quality of accounting and that local business settings and institutional frameworks impact accounting standards. It is critical to evaluate the effect of IFRS on accounting quality in a global context given the growing adoption of IFRS by businesses and nations, as well as the quickening globalization of economies and integration of capital markets. In order to solve these issues, this study takes into account the fact that the implementation of IFRS is influenced by a number of different elements, including financial reporting systems, the interpretation of. IFRS are developed by the International Accounting Standards Board (IASB), formerly the International Accounting Standards Committee (IASC). The primary objective of the IASB is to offer internationally accepted accounting standards that produce superior, comparable information in financial statements and other financial reporting. These recommendations are meant to assist users and participants in the global financial markets in making informed economic decisions.



FIGURE 1. International Financial Reporting Standards

According to Bushman and Smith (2001), the adoption of International Financial Reporting Standards (IFRS) is thought to lessen information asymmetry between various investor groups. For instance, IAS 1 'Presentation of Financial Statements' mandates that organizations disclose sensitive information, such as managerial judgements and assumptions used to develop accounting principles, as well as sources of estimating uncertainty that may have a major influence on the financial statements. The ambiguity and information asymmetry are decreased by adequately disclosing and reporting such information in annual reports, resulting in easier communication between managers and interested parties like shareholders, lenders, regulatory agencies, and financial analysts. According to Bushman, Smith, and Healy and Palepu (2001), this decrease in knowledge asymmetry helps reduce agency costs that may otherwise occur and may lead to an increase in stock prices.

2. IFRS ACCOUNTING SYSTEM

For enterprises, the implementation of International Financial Reporting Standards (IFRS) in Poland presented formidable obstacles. It necessitated the establishment of new chart of accounts, the adoption of pricey financial and accounting computer systems, and the revaluation of assets and depreciation policies. Companies also needed to stay current on IFRS updates, which was challenging because Polish language publications were slow to appear. The study highlights the advantages of this procedure for firms despite these difficulties [1]. For accounting researchers, the adoption of IFRS into Polish law presented a unique opportunity. Prior to and following the adoption of IFRS, they conducted assessments of financial statements with a focus on the comparability of certain items under Polish law and IFRS, the effects of IFRS adoption on particular financial indicators, and other factors [2]. In fact, accounting theory emphasizes how financial reporting helps to reduce information asymmetry by giving users timely access to relevant information. Examining the economic effects of financial reporting within global accounting systems is an interesting opportunity given the variance in accounting quality and economic efficiency across nations. In this context, it is particularly significant how the European Union (EU) is moving towards International Financial Reporting Standards (IFRS). The use of a single accounting system A special environment for examining the effects of such a change is offered by the simultaneous use of standards by businesses from several legal and accounting systems. Researchers are able to examine the effects of harmonization and standardization on financial reporting practices and outcomes because to the EU's move to IFRS. Researchers can evaluate aspects like the comparability of financial statements, the impact on capital markets, the role of institutional factors, and the overall effectiveness of financial reporting in promoting transparency and efficiency by looking at the economic effects of adopting IFRS in the EU. The widespread adoption of IFRS in the EU provides insightful information about the advantages and difficulties of the worldwide convergence of accounting standards. Overall, the EU's adoption of IFRS offers a chance to examine the financial reporting's economic effects and implications in a global framework, highlighting the value and effectiveness of harmonized accounting standards.[3] To investigate the effects of modifications to generally accepted accounting principles (GAAP) and the implementation of international financial reporting standards (IFRS), the authors of the research take a historical perspective. They concentrate on accounting literature from the 1990s and after that has been published in prestigious accounting journals and chosen working papers. The authors of the paper talk about research on the impact of a change in GAAP in Section 2 of the text. They start by analyzing the implications of the accounting guidelines issued by the European Commission in the 1980s. They then go into the 1990s and early 2000s voluntary adoption of non-local accounting standards. The section also includes research that look into how the European Union (EU)'s required adoption of IFRS affected the stock market circa 2002. The impacts

of the required adoption of IFRS after 2005 are discussed in Section 3 of the study. Large-sample empirical evaluations on the shift in accounting standards are however limited because of the mandated adoption's relatively recent nature. As a result, the writers concentrate on locating elements from the worldwide accounting and finance literature that might affect the caliber of financial reporting. To acquire a thorough understanding of the effects of the change in accounting standard, they emphasize the significance of taking these elements into account in future study. The paper is concluded in Section 4, which summarizes the study's main conclusions and contributions. The paper's overall goal is to offer insights into the effects of modifications to GAAP and the adoption of IFRS through a review of the research to date and a discussion of probable elements that could affect the caliber of financial reporting. By using a historical viewpoint, the authors help to clarify how accounting standard changes affect businesses and identify areas that require more study [4].

2. SMALL AND MEDIUM SIZED BUSINESSES

New business strategies and cutting-edge technology are routinely adopted in today's modern society, especially in the world of small and medium-sized enterprises. When compared to larger organizations, these businesses frequently produce profits more quickly due to their compact and agile management style. Additionally, by utilizing the intellectual potential of their organizations, small and medium-sized enterprises are able to quickly identify and seize new chances for growth and profitability. This also applies to the agriculture industry, where a number of ideas and projects may get stuck for a long time. [5]



FIGURE 2. Small and medium sized business

Small and medium-sized businesses (SMEs) frequently act as a conduit for the general acceptance of novel concepts and techniques that subsequently find their way into wider application. Nevertheless, despite yearly official initiatives to assist commercial enterprises, the agriculture sector nevertheless faces considerable difficulties. These issues result from small and medium-sized firms' insufficient defense against many detrimental causes [6]. Statistics from Ross tat and the Ministry of Economic Development show that, in comparison to developed nations, the contribution of SMEs to the Russian economy was comparatively low. It had a 19% share in 2014, and that percentage rose to 19.9% in 2015, 21.6% in 2016, and 21.9% in 2017. But the crisis caused the contribution to fall to 21.7% in 2018. In contrast, SMEs generate more than 50% of the respective gross domestic products (GDP) of many Western nations. For instance, Germany contributes 53%, Sweden 58%, and Italy 68% [7]. Being about twice as low as in industrialized nations, the contribution of SMEs to the Russian GDP remains negligible. The discrepancy is greater again in the agriculture sector, topping 20 times. Active official backing, the removal of administrative obstacles, and the creation of sound infrastructure are the main forces behind the increase in agricultural enterprises in Western nations [8].

3. NETWORK EFFECTS

Users want to interact directly with other users via communication networks like email or file-sharing networks. The demand for a network good, such as network access, is influenced by both its price and the anticipated size of the network. Adoption effects are a concept that significantly affects market performance and behavior [9]. For instance, fax machine owners discovered their devices to be more valuable as more people bought compatible fax machines. Market dynamics may be affected by the existence of adoption effects. We may have a look at a straightforward static model to show the fundamental forces at work. Consider a scenario in which prices are set by businesses for a certain period, and purchases are made by customers throughout this time [10] Fax machines are freely available in a market with perfect competition, and customers only buy them if their personal benefits outweigh the machine's price. However, the social advantages of adding more people to the network also include

advantages for other network users. As a result, network development provides greater societal advantages than private ones. Adoption externalities result from this, which reduces the equilibrium network size below the socially desirable network size. As a result, the equilibrium of perfect competition is inefficient [11]. Furthermore, even minor adoption externalities at the individual level can result in significant losses in societal welfare due to the positive feedback nature of networks. This demonstrates the need of taking network size and adoption into account when examining market outcomes in communication networks [12].

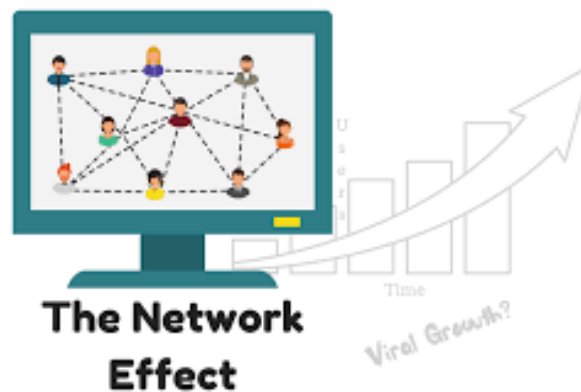


FIGURE 3. The network effects

Due to the positive feedback nature of networks, even small adoption externalities at the individual level can cause large losses in social utility. This shows why network size and adoption must be taken into account when analyzing market outcomes in communication networks. Network effects often occur when more individuals accept or use a product or service, increasing its value or utility. Network effects in the context of hardware/software systems happen when the worth of a system or platform rises as new users sign up or as the system changes over time. There are various causes for this, including: [13] **Compatibility:** Compatibility becomes more crucial when more users use a specific hardware or software system. A wider user base makes it more likely that a user may discover compatible hardware, programmers, or other users to communicate with. Because of this interoperability, the system is more valuable and alluring to potential users. **Network Externalities:** The number of additional users or complementary items present in the ecosystem frequently affects the value of a hardware or software system. For instance, a computer operating system's value is increased by the availability of a large variety of software programmers and hardware drivers. Developers are motivated to produce more software and hardware alternatives as more users use the system, attracting more users in turn [14]. **Learning and Experience:** As users make greater use of a particular hardware/software system, they become more accustomed to it. Users are less inclined to switch to another system due to the switching costs created by their familiarity and experience. This amplifies network effects and the current system's supremacy even more. The timing of consumer purchases affects network effects in the hardware/software systems market overall, as the value and allure of a system rises with the number of users and the availability of additional parts or applications [15].

4. IFRS ADOPTION

The simultaneous forced adoption of IFRS by many nations has provided empirical researchers with a rare chance to investigate the effects of accounting standard setting and how they differ across various institutional and legal settings. In addition to providing accounting researchers with a useful framework, the widespread adoption of IFRS has also generated interest in cross-country accounting research and promoted international collaboration among academics. As a result, the body of knowledge examining the effects and implications of the adoption of IFRS has significantly increased. Numerous facets of adoption, including its influence on the caliber of financial reporting, the comparability of financial statements across national boundaries, the significance of institutional elements, and other related issues, have been studied by researchers. The prevalent [16].



FIGURE 4. International finance reporting standards

The simultaneous mandatory adoption of IFRS by many nations has provided empirical researchers with a rare opportunity to study the effects of accounting standard setting and how these effects differ across various institutional and legal frameworks. The widespread adoption of IFRS has not only given accounting researchers a useful backdrop, but it has also sparked interest in cross-country accounting research and encouraged collaboration among academics around the world. As a result, the amount of research devoted to analyzing the effects and implications of IFRS implementation has significantly increased.[17] Researchers have studied a variety of adoption-related issues, such as how the adoption process affects the caliber of financial reporting, how financial statements across nations can be compared, the significance of institutional elements, and other related issues. They have looked at how the adoption of IFRS affects standards for financial reporting, disclosure obligations, and the general openness of financial data. Studies have also evaluated the effects of IFRS adoption on stakeholders, investors, and the capital markets by looking at things like market efficiency, capital costs, and investment decision-making.[18] The widespread use of IFRS has significantly influenced academic accounting research, enabling a greater comprehension of the effects of global accounting standardization and its implications for many nations and circumstances. It has made it possible for scholars to examine and contrast how the adoption of IFRS has affected various jurisdictions, shedding light on the institutional elements, legislative frameworks, and cultural influences that have an impact on accounting practices and results.[19] Overall, the broad adoption of IFRS has not only aided in the harmonization of accounting standards around the world but has also enriched academic accounting research by providing a favorable environment for comparative analysis, empirical studies, and the development of the discipline's body of knowledge[20].

5. CONCLUSION

The globalization of accounting information has become inevitable in today's globalized financial markets. Significant efforts have been undertaken over the past 50 years to encourage and support the global comparability of financial reporting. Along with the efforts of national standard-setters, governments, and supranational organizations, the creation of the International Accounting Standards Board (IASB) has been a critical step in this process. The road to worldwide comparability of financial reporting, however, has not been easy. Achieving comparability in an IFRS environment has been difficult due to a number of country-level factors, the traits of those who generate and utilize financial information, legislative decisions, and international organizations. According to research findings, companies with poor peer comparability have lower profits relevance relative to the market average. On the other side, businesses that are more comparable to their peers tend to outperform average in terms of value relevance of earnings. Descriptive statistics have also demonstrated that Big 4 firms typically exhibit more comparability than non-Big 4 firms. The current discussion on the comparability of financial reporting under IFRS is aided by the findings of this study. It draws attention to the significance of comparability in raising the value relevance of earnings and clarifies the real-world ramifications for businesses in terms of satisfying investor expectations. For instance, using a Big Four firm's auditing services may improve comparability and, as a result, the value relevance of results, satisfying investor demands. Overall, the study highlights how important it is to achieve comparability in financial reporting under IFRS and offers suggestions for companies on how to do so while still exceeding investor expectations. Companies can work to enhance their financial reporting procedures and produce value for stakeholders by tackling the difficulties and taking advantage of the opportunities presented by the globalized accounting environment.

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